

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Reidy, Richard D.  
 14 Oak Park  
 Bedford, MA 01730  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 Progress Software Corporation  
 PRGS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year  
 April 28, 2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Senior Vice President, Products
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Trans-<br>action<br>Date | 2A. Exec-<br>ution<br>Date | 3. Trans-<br>action<br>Code | 4. Securities Acquired (A)<br>or Disposed of (D)<br>Amount | A/<br>D | Price    | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported Trans- | 6. Dir-<br>ect<br>(D) or<br>Indir-<br>ect (I) | 7. Nature of Indirect<br>Beneficial Ownership |
|----------------------|-----------------------------|----------------------------|-----------------------------|--|---------|----------|--|---|---|
|                      |                             |                            |                             |  |         |          |  |   |   |
| Common Stock         | 4/28/03                     |                            | M                           | 825  | A       | \$4.7084 |  |   |   |
| Common Stock         | 4/28/03                     |                            | S                           | 825  | D       | \$18.99  |  |   |   |
| Common Stock         | 4/28/03                     |                            | M                           | 2,375  | A       | \$4.7084 |  |   |   |
| Common Stock         | 4/28/03                     |                            | S                           | 2,375  | D       | \$18.99  | 2,444  | D   |   |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of<br>Derivative<br>Security | 2. Con-<br>version<br>or Exer-<br>cise<br>Price of<br>Deriva-<br>tive<br>Secu-<br>rity | 3. Trans-<br>action<br>(Month/<br>Day/<br>Year) | 3A. Deemed<br>Execu-<br>tion<br>(Month/<br>Day/<br>Year) | 4. Trans-<br>action<br>Code | 5. Number of De-<br>rivative Secu-<br>rities Acqui-<br>red (A) or Dis-<br>posed of (D)<br>Amount | 6. Date Exer-<br>cisable and<br>Expiration<br>Date<br>Date | 7. Title and Amount<br>of Underlying<br>Securities<br>Title and Number<br>of Shares | 8. Price<br>of Deri-<br>vative<br>Secu-<br>rity | 9. Number<br>of Deriva-<br>tive<br>Securities<br>Benefi-<br>cially<br>Owned Follow-<br>ing Reported<br>Trans-<br>action(s) | 10. Dir-<br>ect<br>(D) or<br>Indir-<br>ect (I) | 11. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(I) |
|---------------------------------------|--|---|--|-----------------------------|--|--|---|---|--|--|---|
| Nonqualified<br>Stock Options         | \$4.7084   | 4/28/03   |  | M                           | D  | 3/3/97<br>3/3/07   | Common Stock<br>825   | \$4.7084  | 0  |  |   |
| Incentive Sto-<br>ck Options          | \$4.7084   | 4/28/03   |  | M                           | D  | 3/3/97<br>3/3/07   | Common Stock<br>2,375   | \$4.7084  | 0  |  |   |

Explanation of Responses:  
 (1) The options vest in equal monthly increments over a 60 month period commencing March 1, 1997.  
 SIGNATURE OF REPORTING PERSON  
 Richard D. Reidy  
 /s/ Richard D. Reidy  
 DATE  
 April 30, 2003