

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Ortiz Jennifer</u> (Last) (First) (Middle) <u>C/O PROGRESS SOFTWARE CORPORATION</u> <u>14 OAK PARK DRIVE</u> (Street) <u>BEDFORD MA 01730</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/05/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>PROGRESS SOFTWARE CORP /MA [PRGS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>EVP, Corporate Marketing</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>3,735</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Employee Stock Options (Right to buy)</u>	<u>(1)</u>	<u>02/16/2024</u>	<u>Common Stock</u>	<u>3,776</u>	<u>29.25</u>	<u>D</u>	
<u>Employee Stock Options (Right to buy)</u>	<u>(2)</u>	<u>01/11/2025</u>	<u>Common Stock</u>	<u>2,844</u>	<u>50.69</u>	<u>D</u>	
<u>Employee Stock Options (Right to buy)</u>	<u>(3)</u>	<u>01/21/2026</u>	<u>Common Stock</u>	<u>4,808</u>	<u>34.73</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(4)</u>	<u>(4)</u>	<u>Common Stock</u>	<u>168</u>	<u>(5)</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(6)</u>	<u>(6)</u>	<u>Common Stock</u>	<u>608</u>	<u>(5)</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(7)</u>	<u>(7)</u>	<u>Common Stock</u>	<u>796</u>	<u>(5)</u>	<u>D</u>	
<u>Employee Stock Options (Right to buy)</u>	<u>(8)</u>	<u>01/20/2027</u>	<u>Common Stock</u>	<u>7,069</u>	<u>47.16</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(9)</u>	<u>(9)</u>	<u>Common Stock</u>	<u>2,446</u>	<u>(5)</u>	<u>D</u>	
<u>Employee Stock Options (Right to buy)</u>	<u>(10)</u>	<u>01/18/2028</u>	<u>Common Stock</u>	<u>13,514</u>	<u>42.61</u>	<u>D</u>	

Explanation of Responses:

1. On February 17, 2017, the Reporting Person was granted 3,776 Employee Stock Options pursuant to Progress Software Corporation (the "Company's") 2008 Stock Option and Incentive Plan. The stock options vested in eight equal semiannual installments beginning October 1, 2017, subject to the continued employment of the Reporting Person with the Company. All options are vested and exercisable.

2. On January 12, 2018, the Reporting Person was granted 2,844 Employee Stock Options pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning October 1, 2018, subject to the continued employment of the Reporting Person with the Company. 2,489 options are vested and exercisable.

3. On January 22, 2019, the Reporting Person was granted 4,808 Employee Stock Options pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning October 1, 2019, subject to the continued employment of the Reporting Person with the Company. 3,005 options are vested and exercisable.

4. On January 22, 2019, the Reporting Person was granted 1,008 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2019, subject to the continued employment of the Reporting Person with the Company.
5. Restricted stock units convert into common stock on a one-for-one basis.
6. On July 1, 2019, the Reporting Person was granted 1,820 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning April 1, 2020, subject to the continued employment of the Reporting Person with the Company.
7. On January 21, 2020, the Reporting Person was granted 1,591 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2020, subject to the continued employment of the Reporting Person with the Company.
8. On January 21, 2020, the Reporting Person was granted 7,069 Employee Stock Options pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning October 1, 2020, subject to the continued employment of the Reporting Person with the Company. 2,652 options are vested and exercisable.
9. On January 19, 2021, the Reporting Person was granted 2,935 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2021, subject to the continued employment of the Reporting Person with the Company.
10. On January 19, 2021, the Reporting Person was granted 13,514 Employee Stock Options pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning October 1, 2021, subject to the continued employment of the Reporting Person with the Company. 1,690 options are vested and exercisable.

Remarks:

Stephen H. Faberman,
Attorney-in-Fact

10/14/2021

** Signature of Reporting
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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