

FREEDMAN JAMES
Form 4
March 27, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FREEDMAN JAMES

2. Issuer Name and Ticker or Trading Symbol
PROGRESS SOFTWARE CORP
/MA [PRGS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
14 OAK PARK
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/25/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP & General Counsel

BEDFORD, MA 01730

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/25/2008 | | M | | 625 | A | \$ 16.99 |
| Common Stock | 03/25/2008 | | M | | 750 | A | \$ 18.75 |
| Common Stock | 03/25/2008 | | M | | 284 | A | \$ 21.45 |
| Common Stock | 03/25/2008 | | M | | 466 | A | \$ 21.45 |
| Common Stock | 03/25/2008 | | S | | 2,125 | D | \$ 30.15 |

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Nonqualified Stock Option | \$ 16.99 | 03/25/2008 | | M | 625 | <u>(1)</u> 02/23/2013 | Common Stock | 625 |
| Nonqualified Stock Option | \$ 18.75 | 03/25/2008 | | M | 750 | <u>(2)</u> 05/23/2014 | Common Stock | 750 |
| Nonqualified Stock Option | \$ 21.45 | 03/25/2008 | | M | 284 | <u>(4)</u> 09/26/2014 | Common Stock | 284 |
| Nonqualified Stock Option | \$ 21.45 | 03/25/2008 | | M | 466 | <u>(4)</u> 09/26/2014 | Common Stock | 466 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FREEDMAN JAMES 14 OAK PARK BEDFORD, MA 01730 | | | Senior VP & General Counsel | |

Signatures

James D. Freedman 03/27/2008

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

- (1) The option was originally granted on February 24, 2003, and vests in 60 equal monthly increments commencing in effect on March 1, 2003.
- (2) The option was originally granted on May 24, 2004, and vests in 60 equal monthly increments commencing in effect on March 1, 2004.
- (3) As of March 25, 2008, Zero shares were vested.
- (4) The option was originally granted on September 27, 2004, and vests in 60 equal monthly increments commencing on March 1, 2004.
- (5) As of March 25, 2008, Zero shares were vested.

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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