

PROGRESS SOFTWARE CORP /MA
Form 4
September 14, 2016

FORM 4

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

OMB APPROVAL

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

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 *
Praesidium Investment Management Company, LLC

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)
1411 BROADWAY - 29TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2016

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, NY 10018

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 09/12/2016 | | S | 900,000 (1) | \$ 28.11 | D | 5,807,017 (2) (3) (4) I |
| | | | | | | | See Footnotes (3) (4) |

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

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

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| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | Amount or Number of Shares |
|---|---------------|-----------|---------|-------|----------------------------|
| | Director | 10% Owner | Officer | Other | |
| Praesidium Investment Management Company, LLC 1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018 | | X | | | |
| Oram Kevin 1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018 | | X | | | |
| Uddo Peter 1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018 | | X | | | |

Signatures

| | | |
|--|---------------------------------|------------|
| Praesidium Investment Management Company, LLC by /s/ Kevin Oram, Managing Member | **Signature of Reporting Person | 09/14/2016 |
| /s/ Kevin Oram | **Signature of Reporting Person | 09/14/2016 |
| /s/ Peter Uddo | **Signature of Reporting Person | 09/14/2016 |

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) On September 12, 2016, Praesidium Investment Management Company, LLC ("Praesidium") in a single transaction sold to an unaffiliated third party 900,000 shares of common stock of Progress Software Corporation (the "Issuer") on behalf of certain third party accounts it manages (the "Managed Accounts") and certain investment fund vehicles (the "Investment Fund Vehicles") for which Praesidium serves as investment manager.
- (2)

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Since the reporting persons filed their Form 3 with the Securities and Exchange Commission on January 11, 2016, Praesidium has terminated an investment management agreement for a certain managed account that held 15,439 shares of the Issuer's common stock and 63,868 shares of the Issuer's Common Stock were withdrawn by the account owners of certain managed accounts. The reporting persons therefore no longer have a pecuniary interest in such shares.

- Praesidium may be deemed to beneficially own 5,488,666 shares of common stock of the Issuer held in the Managed Accounts (the "Managed Account Shares") and 318,351 shares of common stock of the Issuer held in the accounts of the Investment Fund Vehicles (the
- (3) "Investment Fund Vehicle Shares") because Praesidium may be deemed to exercise investment power over such shares. Kevin Oram and Peter Uddo may be deemed to beneficially own the Managed Account Shares and the Investment Fund Vehicle Shares because they may be deemed to control Praesidium as the managing members of Praesidium.

- (continued from footnote 3) Praesidium, Mr. Oram and Mr. Uddo may be deemed to have a pecuniary interest in the Managed Account Shares due to Praesidium's right to receive performance fees subject to certain hurdles and/or benchmarks. Further, Praesidium, Mr. Oram and Mr. Uddo may be deemed to have a pecuniary interest in the Investment Fund Vehicle Shares due to their indirect right to receive a
- (4) performance fee and/or performance allocation, as applicable, subject to certain hurdles and/or benchmarks. Each of Praesidium, Mr. Oram and Mr. Uddo disclaims beneficial ownership of the reported securities of the Issuer except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any of Praesidium, Mr. Oram or Mr. Uddo is the beneficial owner of such securities for Section 16 or any other purpose.

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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