

PROGRESS SOFTWARE CORP /MA
 Form 4
 December 26, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
ALSO P JOSEPH WRIGHT

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)
12/21/2007

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

BEDFORD, MA 01730

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/28/2007 | | G | V 10,000 D \$ 0 | 330,753 | D | |
| Common Stock | 12/21/2007 | | M | 62,200 A \$ 16.19 | 392,953 | D | |
| Common Stock | 12/21/2007 | | S | 62,200 D \$ 33.26 | 330,753 | D | |
| Common Stock | 12/21/2007 | | M | 50,000 A \$ 16.19 | 380,753 | D | |
| Common Stock | 12/21/2007 | | S | 50,000 D \$ 33.26 | 330,753 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|---------|---|
| Common Stock | 12/21/2007 | M | 80,000 | A | \$ 12.81 | 410,753 | D |
| Common Stock | 12/21/2007 | S | 80,000 | D | \$ 33.49 | 330,753 | D |

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

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SEC 1474
(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Nonqualified Stock Options | \$ 16.19 | 12/21/2007 | | M | 62,200 | <u>(1)</u> 08/31/2008 | Common Stock |
| Nonqualified Stock Options | \$ 16.19 | 12/21/2007 | | M | 50,000 | <u>(1)</u> 08/31/2008 | Common Stock |
| Nonqualified Stock Options | \$ 12.81 | 12/21/2007 | | M | 80,000 | 03/01/1999 ⁽²⁾ 02/09/2009 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ALSOP JOSEPH WRIGHT 14 OAK PARK BEDFORD, MA 01730 | X | | CEO and Director | |

Signatures

Joseph W. Alsop
12/26/2007

__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 September 1, 1998, and vested in 60 equal monthly increments in effect commencing on March 1, 1998.
- (2) The option was granted on February 10, 1999, and vested in 60 equal monthly increments commencing on March 1, 1999.
- (3) As of December 26, 2007 167,200 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.