

PYLE MICHAEL R  
Form 4  
November 17, 2017

**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 \*  
PYLE MICHAEL R

(Last) (First) (Middle)

C/O PEGASYSTEMS INC., 1  
ROGERS STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PEGASYSTEMS INC [PEGA]

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

11/15/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Senior VP, Engineering

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount or Price                                                                               |                                                          |                                                       |
| Common Stock                    | 11/15/2017                           |                                                    | M                              |                                                                   | 9,400 A \$ 0                                                                                  | 37,493                                                   | D                                                     |
| Common Stock                    | 11/15/2017                           |                                                    | F                              |                                                                   | 4,999 (1) D \$ 51.35                                                                          | 32,494                                                   | D                                                     |
| Common Stock                    | 11/15/2017                           |                                                    | M                              |                                                                   | 51,224 A \$ 0                                                                                 | 83,718                                                   | D                                                     |
| Common Stock                    | 11/15/2017                           |                                                    | F                              |                                                                   | 29,932 (1) D \$ 51.4                                                                          | 53,786                                                   | D                                                     |

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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Stock Options                              | \$ 5.94                                                | 11/15/2017                           |                                                    | M                              | 9,400                                                                                   | 12/11/2009 <sup>(2)</sup> 12/11/2018                     | Common Stock                                                  | 9,400 <sup>(3)</sup>       |
| Stock Options                              | \$ 11.05                                               | 11/15/2017                           |                                                    | M                              | 51,224                                                                                  | 12/12/2013 <sup>(4)</sup> 12/12/2022                     | Common Stock                                                  | 53,920 <sup>(5)</sup>      |

## Reporting Owners

| Reporting Owner Name / Address                                                   | Relationships |           |                        |       |
|----------------------------------------------------------------------------------|---------------|-----------|------------------------|-------|
|                                                                                  | Director      | 10% Owner | Officer                | Other |
| PYLE MICHAEL R<br>C/O PEGASYSTEMS INC.<br>1 ROGERS STREET<br>CAMBRIDGE, MA 02142 |               |           | Senior VP, Engineering |       |

## Signatures

/s/ Janet Mesrobian, Esq., Attorney-In-Fact for Michael Pyle 11/17/2017

\_\_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) Represents the exercise price of the Stock Options referenced in Table II and Mr. Pyle's tax liability, which were paid by way of withholding by the Company of shares of equal value.
- (2) Options vested 20% on December 11, 2009, with the remaining 80% vesting in equal quarterly installments over the next four years.
- (3) The grant of restricted stock units was previously reported as 4,700, but has been adjusted to reflect a 2-for-1 stock split that occurred on April 1, 2014.
- (4) Options vested 20% on December 12, 2013, with the remaining 80% vesting in equal quarterly installments over the next four years.

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- (5) The grant of restricted stock units was previously reported as 26,960, but has been adjusted to reflect a 2-for-1 stock split that occurred on April 1, 2014.

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.