

LARSEN CHRISTOPHER
 Form 4
 May 02, 2011

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 *
 LARSEN CHRISTOPHER

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)

3. Date of Earliest Transaction (Month/Day/Year)
 04/28/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Global Field Operations

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

(Street)

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

BEDFORD, MA 01730

(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 Ownership (Instr. 4)
Common Stock	04/28/2011		A	(A) or (D) Code V Amount Price A 12,600 \$ (1) 29.64	47,465	D	

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. Amount or Number of Shares
Stock Option	\$ 29.64	04/28/2011		A	45,000	(2) 04/28/2018	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSEN CHRISTOPHER C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730			EVP, Global Field Operations	

Signatures

Stephen H. Faberman,
Attorney-In-Fact

05/02/2011

Date

**Signature of Reporting Person

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).
- Represents restricted stock units acquired by reporting person on April 28, 2011 pursuant to the Company's 2008 Stock Option and Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock. Each restricted stock unit vests in six equal semiannual installments beginning on October 1, 2011, subject to the continued employment of the reporting person with Progress Software Corporation.
- (1) Two-forty-eights (2/48) of the option were vested and exercisable on the grant date. The remaining options vest in 46 equal monthly increments commencing on May 1, 2011.
 - (2)

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.