

BENTON DAVID H
Form 4
January 05, 2011

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 *
BENTON DAVID H

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)
01/03/2011

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
VP and Corporate Controller

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 Ownership (Instr. 4)
			Code	V	Amount	Price			
Common Stock	01/03/2011		M		500	A \$ 18.75	26,090	D	
Common Stock	01/03/2011		S		500	D \$ 43.355	25,590	D	
Common Stock	01/03/2011		M		5,700	A \$ 18.75	31,290	D	
Common Stock	01/03/2011		S		5,700	D \$ 43.35	25,590	D	
	01/03/2011		M		600	A \$ 18.75	26,190	D	

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Common Stock							
Common Stock	01/03/2011	S	600	D	\$ 43.365	25,590	D
Common Stock	01/03/2011	M	4,910	A	\$ 18.75	30,500	D
Common Stock	01/03/2011	S	4,910	D	\$ 43.36	25,590	D
Common Stock	01/05/2011	M	5,790	A	\$ 18.75	31,380	D
Common Stock	01/05/2011	S	5,790	D	\$ 43	25,590	D
Common Stock	01/05/2011	M	17,500	A	\$ 21.45	43,090	D
Common Stock	01/05/2011	S	17,500	D	\$ 43	25,590	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 18.75	01/03/2011		M	11,710	<u>(1)</u>	05/23/2014	Common Stock	11,710
Employee Stock Option	\$ 18.75	01/05/2011		M	5,790	<u>(1)</u>	05/23/2014	Common Stock	5,790
Employee Stock Option	\$ 21.45	01/05/2011		M	17,500	<u>(2)</u>	09/26/2014	Common Stock	17,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENTON DAVID H C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730			VP and Corporate Controller	

Signatures

David H.
Benton

01/05/2011

**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) These options involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option was originally granted on May 24, 2004 and vested in 60 equal monthly increments commencing on March 1, 2004.
 - (2) These options involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option was originally granted on September 27, 2004 and vested in 60 equal monthly increments commencing on March 1, 2004.
- 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.