

Bhatt Jay
Form 3
December 15, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Bhatt Jay

(Last) (First) (Middle)

14 OAK PARK DRIVE

(Street)

BEDFORD,Â MAÂ 01730

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

12/05/2011

3. Issuer Name **and** Ticker or Trading Symbol

PROGRESS SOFTWARE CORP /MA [PRGS]

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

☒ Director ☐ 10% Owner

☒ Officer ☐ Other
(give title below) (specify below)

Chief Executive Officer

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

200,000 ⁽¹⁾

D Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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

1. Title of Derivative
Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

Date Exercisable Expiration
Date Date

Title Amount or
Number of

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				Shares		(I) (Instr. 5)	
Stock Option	06/05/2012 ⁽²⁾	12/04/2018	Common Stock	900,000 ⁽³⁾	\$ 21.08	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bhatt Jay 14 OAK PARK DRIVE BEDFORD,Â MAÂ 01730	Â X	Â	Â Chief Executive Officer	Â

Signatures

Stephen H. Faberman, Attorney
in Fact

12/15/2011

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 as New Hire Grant, 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. The vesting schedule is as follows: (a) 50,000 units shall vest and convert into shares of common stock on April 1, 2012, (b) 50,000 units shall vest and convert into (1) shares of common stock on October 1, 2012, (c) 25,000 units shall vest and convert into shares of common stock on April 1, 2013, (d) 25,000 units shall vest and convert into shares of common stock on October 1, 2013, (e) 25,000 units shall vest and convert into shares of common stock on April 1, 2014. This vesting schedule is subject to the continued employment of the reporting person with Progress Software Corporation.

- Options vest monthly over four years commencing on the date of grant, with 12.5% of the award being vested in the first installment on (2) the sixth month anniversary of the date of hire and the remainder vesting in 42 equal monthly installments, subject to continued employment.
- (3) Shares represent New Hire Grant.

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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