

PROGRESS SOFTWARE CORP /MA

Form 4

January 06, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Praesidium Investment Management
Company, LLC

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)
1411 BROADWAY - 29TH FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
01/04/2017

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(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
X Form filed by More than One Reporting
Person

NEW YORK, NY 10018

(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	01/04/2017		S		850,000 <u>(1)</u>	D \$ 30.81	4,957,017 <u>(2)</u> <u>(3)</u>	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	01/06/2017		J <u>(1)</u>		5,257 <u>(1)</u>	D <u>(1)</u>	4,957,017 <u>(2)</u> <u>(3)</u>	I	See Footnotes <u>(2)</u> <u>(3)</u>

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

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SEC 1474
(9-02)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title or Number of Shares	

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Investment Management Company, LLC ADWAY - 29TH FLOOR K, NY 10018		X		
n ADWAY - 29TH FLOOR K, NY 10018		X		
ADWAY - 29TH FLOOR K, NY 10018		X		

Praesidium Investment Management Company, LLC by /s/ Kevin Oram, Managing Member		01/06/2017
	<u> </u> **Signature of Reporting Person	Date
/s/ Kevin Oram		01/06/2017
	<u> </u> **Signature of Reporting Person	Date
/s/ Peter Uddo		01/06/2017
	<u> </u> **Signature of Reporting Person	Date

* 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) On January 4, 2017, Praesidium Investment Management Company, LLC ("Praesidium") in a single transaction sold to an unaffiliated third party 850,000 shares of common stock of Progress Software Corporation (the "Issuer") on behalf of certain third party accounts it manages (the "Managed Accounts") and certain investment fund vehicles (the "Investment Fund Vehicles") for which Praesidium serves

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as investment manager. In addition, on January 6, 2017, 5,257 shares of common stock of the Issuer were transferred from an Investment Fund Vehicle in a pro rata distribution for no consideration and placed in an existing Managed Account. The performance-based compensation arrangements for the reporting persons for the Investment Fund Vehicle from which the shares were transferred were the same as those for the Managed Account into which the shares were placed and the transfer and placement did not result in a change in pecuniary interest for the reporting persons.

Praesidium may be deemed to beneficially own 4,677,066 shares of common stock of the Issuer held in the Managed Accounts (the "Managed Account Shares") and 279,951 shares of common stock of the Issuer held in the accounts of the Investment Fund Vehicles (the "Investment Fund Vehicle Shares") because Praesidium may be deemed to exercise investment power over such shares. Kevin Oram and

- (2) Peter Uddo may be deemed to beneficially own the Managed Account Shares and the Investment Fund Vehicle Shares because they may be deemed to control Praesidium as the managing members of Praesidium. Praesidium, Mr. Oram and Mr. Uddo may be deemed to have a pecuniary interest in the Managed Account Shares due to Praesidium's right to receive performance fees subject to certain hurdles and/or benchmarks.

Further, Praesidium, Mr. Oram and Mr. Uddo may be deemed to have a pecuniary interest in the Investment Fund Vehicle Shares due to their indirect right to receive a performance fee and/or performance allocation, as applicable, subject to certain hurdles and/or

- (3) benchmarks. Each of Praesidium, Mr. Oram and Mr. Uddo disclaims beneficial ownership of the reported securities of the Issuer except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any of Praesidium, Mr. Oram or Mr. Uddo is the beneficial owner of such securities for Section 16 or any other purpose.

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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