

PROGRESS SOFTWARE CORP /MA
Form 3
January 11, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Praesidium Investment Management Company, LLC		(Month/Day/Year)	PROGRESS SOFTWARE CORP /MA [PRGS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
1411 BROADWAY - 29TH FLOOR			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
NEW YORK, NY 10018			5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	6,786,324 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

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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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Praesidium Investment Management Company, LLC 1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018	^	^ X	^	^
Oram Kevin 1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018	^	^ X	^	^
Uddo Peter 1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018	^	^ X	^	^

Signatures

Praesidium Investment Management Company, LLC by /s/ Kevin Oram, Managing Member	01/11/2016
__Signature of Reporting Person	Date
/s/ Kevin Oram	01/11/2016
__Signature of Reporting Person	Date
/s/ Peter Uddo	01/11/2016
__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).

On January 8, 2016, Praesidium Investment Management Company, LLC ("Praesidium") in a single transaction purchased 1,800,000 shares of common stock (the "Purchased Shares") 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

- (1) Praesidium serves as investment manager. Purchased Shares were allocated to the Managed Accounts and Investment Fund Vehicles. Praesidium may be deemed to beneficially own 6,442,910 shares of common stock of the Issuer held in the Managed Accounts (the "Managed Account Shares") and 343,414 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.

(Cont' from Footnote 1): Kevin Oram and 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.

- (2) 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 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 or benchmarks.

(Cont' from Footnote 2): Each of Praesidium, Mr. Oram and Mr. Uddo disclaims beneficial ownership of the reported securities of the

- (3) 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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