

PROGRESS SOFTWARE CORP /MA

Form 4

January 02, 2003

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Alsoop, Joseph Wright
 14 Oak Park
 Bedford, MA 01730
 USA
2. Issuer Name and Ticker or Trading Symbol
 Progress Software Corporation
 PRGS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
 December 31, 2002
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 CEO and Director
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
Common Stock	12/6/02		G	V828	1,084,244
Common Stock	12/6/02		G	V828 (1)	12,968 (1)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Con- version or Exer- cise Price of Deriva- tive Secu- rity	3. Trans- action Date	3A. Deemed Execu- tion Date	4. Trans- action Code	5. Number of De rivative Secu rities Acqui red(A) or Dis posed of(D) Amount	6. Date Exer- cisable and Expiration Date (Month/ Day/Year) Date Expir- ation Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. P of vat Sec rit
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	(Year)	(Year)								
Nonqualified stock options	\$13.2400	8/2/02	A	V	229,000	A	8/2/02	8/1/12	Common Stock	229,000
Incentive stock options	\$13.2400	8/2/02	A	V	21,000	A	8/2/02	8/1/12	Common Stock	21,000

Explanation of Responses:

- (1) Mr. Alsop disclaims beneficial ownership of such shares.
- (2) Six-sixtieths of the options vest on the date of grant, thereafter the options vest in equal monthly increments over a 54 month period commencing on 9/1/02.
- (3) On 12/1/02, options to purchase 38,167 shares were vested.
- (4) On 12/1/02, options to purchase 3,500 shares were vested.

SIGNATURE OF REPORTING PERSON

Joseph Wright Alsop

/s/ Joseph W. Alsop

DATE

December , 2002