

PROGRESS SOFTWARE CORP /MA

Form 8-K/A

May 02, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 7, 2007

Progress Software Corporation

(Exact name of registrant as specified in its charter)

Commission file number: 0-19417

**Massachusetts
(State or other jurisdiction of
incorporation or organization)**

**04-2746201
(I.R.S. employer
identification no.)**

**14 Oak Park
Bedford, Massachusetts 01730
(Address of principal executive offices, including zip code)
(781) 280-4000**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Explanatory Note

This Form 8-K/A amends and restates the Current Report on Form 8-K filed on March 13, 2007, by Progress Software Corporation to report the appointment of Barry N. Bycoff to the Board of Directors. This amendment is being filed to report (1) the appointment of Mr. Bycoff to the Audit and Nominating and Governance Committees of the Board of Directors, and (2) the stock option grant awarded to Mr. Bycoff in connection with his appointment to the Board, both of which events occurred on April 26, 2007.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 7, 2007, Barry Bycoff was appointed to the Board of Directors of Progress Software Corporation, effective immediately.

Mr. Bycoff has 25 years of experience in the computer and software industry, which includes the founding of Netegrity in 1996. He is currently a Venture Partner at Pequot Ventures, the venture investing arm of Pequot Capital Management. Mr. Bycoff also currently serves on the Board of Visitors at Duke University's Pratt School of Engineering and as Chairman of the Board of Directors at Aveksa Inc. Mr. Bycoff holds an MBA degree from Boston University and a BA in Political Science and Psychology from the University of Massachusetts at Boston.

On April 26, 2007, Mr. Bycoff was appointed to (1) the Audit Committee of the Board of Directors, which committee also includes Charles F. Kane (Chairman) and Michael L. Mark, and (2) the Nominating and Governance Committee of the Board of Directors, which committee also includes Roger J. Heinen, Jr. (Chairman). In addition, Mr. Bycoff will serve with Mr. Kane on the Special Litigation Committee of the Board of Directors formed in connection with the pending derivative lawsuits.

Also, on April 26, 2007, Mr. Bycoff was granted an option to purchase 25,000 shares of our common stock. The grant was made under our 1997 Stock Incentive Plan, as amended and restated. The option has a term of seven years and an exercise price of \$31.18, the closing price of our common stock on the date of grant. The option was vested and exercisable with respect to 1/60th of the option on the grant date, and the balance of the option will be exercisable in 59 equal monthly increments commencing on the first day of the month following the grant date.

There are no family relationships between Mr. Bycoff and any of our directors or executive officers. There is no arrangement or understanding between Mr. Bycoff and any other person pursuant to which he was selected as a director, nor are we aware, after inquiry of Mr. Bycoff, of any related-person transaction or series of transactions required to be disclosed under the rules of the Securities and Exchange Commission.

Item 7.01 Regulation FD Disclosure

On March 13, 2007, we issued a press release announcing Mr. Bycoff's appointment, a copy of which is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1* Press Release dated March 13, 2007

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 2, 2007

Progress Software Corporation

By: /s/ David H. Benton, Jr.

David H. Benton, Jr.
Vice President and
Corporate Controller