

PROGRESS SOFTWARE CORP /MA
Form SC 13G/A
January 30, 2014

SCHEDULE 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(b), (c)
and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Progress Software Corp

(Name of Issuer)

Common Stock

(Title of Class of Securities)

743312100

(CUSIP Number)

December 31, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities,
and for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

CUSIP No. 743312100

13G

1 NAME OF REPORTING PERSON

Artisan Partners Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)
(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

2,566,184

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,802,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,802,395

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON
(see Instructions)

IA

CUSIP No. 743312100

13G

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

1 NAME OF REPORTING PERSON

Artisan Investments GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)
(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

2,566,184

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,802,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,802,395

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON
(see Instructions)

HC

Page 3 of 18

CUSIP No. 743312100

13G

1 NAME OF REPORTING PERSON

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

Artisan Partners Holdings LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see Instructions) (a)
(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

None

6 SHARED VOTING POWER

2,566,184

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,802,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,802,395

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON (see Instructions)

HC

Page 4 of 18

CUSIP No. 743312100

13G

1 NAME OF REPORTING PERSON

Artisan Partners Asset Management Inc.

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions) (a)
(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
None
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
2,566,184

7 SOLE DISPOSITIVE POWER
None

8 SHARED DISPOSITIVE POWER
2,802,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,802,395

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.4%

12 TYPE OF REPORTING PERSON
(see Instructions)
HC

Page 5 of 18

CUSIP No. 743312100 13G

1 NAME OF REPORTING PERSON
Artisan Investment Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

(see Instructions)

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

None

6 SHARED VOTING POWER

2,566,184

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,802,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,802,395

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON
(see Instructions)

HC

Page 6 of 18

CUSIP No. 743312100

13G

1 NAME OF REPORTING PERSON

ZFIC, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)

(b)

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

None

6 SHARED VOTING POWER

2,566,184

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,802,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,802,395

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON
(see Instructions)

HC

Page 7 of 18

CUSIP No. 743312100

13G

1 NAME OF REPORTING PERSON

Andrew A. Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)

(b)

Not Applicable

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY
OWNED BY

6 SHARED VOTING POWER

EACH
REPORTING
PERSON
WITH

2,566,184

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,802,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,802,395

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON
(see Instructions)

IN

Page 8 of 18

CUSIP No. 743312100

13G

1 NAME OF REPORTING PERSON

Carlene M. Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)

(b)

Not Applicable

3 SEC USE ONLY

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

None

6 SHARED VOTING POWER

2,566,184

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,802,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,802,395

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON
(see Instructions)

IN

Page 9 of 18

Item 1(a) Name of Issuer:

Progress Software Corp

Item 1(b) Address of Issuer's Principal Executive Offices:

14 OAK PARK, BEDFORD, MA 01730

Item 2(a) Name of Person Filing:

Artisan Partners Limited Partnership ("APLP")
Artisan Investments GP LLC ("Artisan Investments")
Artisan Partners Holdings LP ("Artisan Holdings")
Artisan Partners Asset Management Inc. ("APAM")
Artisan Investment Corporation ("AIC")
ZFIC, Inc. ("ZFIC")

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

Andrew A. Ziegler
Carlene M. Ziegler

Item 2(b) Address of Principal Business Office:

APLP, Artisan Investments, Artisan Holdings, APAM, AIC, ZFIC,
Mr. Ziegler,
and Ms. Ziegler are all located at:

875 East Wisconsin Avenue, Suite 800
Milwaukee, WI 53202

Item 2(c) Citizenship:

APLP is a Delaware limited partnership
Artisan Investments is a Delaware limited liability company
Artisan Holdings is a Delaware limited partnership
APAM is a Delaware corporation
AIC is a Wisconsin corporation
ZFIC is a Wisconsin corporation
Mr. Ziegler and Ms. Ziegler are U.S. citizens

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

743312100

Item 3 Type of Person:

(e) APLP is an investment adviser registered under section 203 of the Investment Advisers Act of 1940.

(g) Artisan Holdings is the sole limited partner of APLP and the sole member of Artisan Investments; Artisan Investments is the general partner of APLP; APAM is the general partner of Artisan Holdings; AIC is a control person of APAM; ZFIC is the sole stockholder of AIC; Mr. Ziegler and Ms. Ziegler are the principal stockholders of ZFIC.

Page 10 of 18

Item 4 Ownership (at December 31, 2013):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

2,802,395

(b) Percent of class:

5.4% (based on 51,917,408 shares outstanding as of October 2, 2013)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

None

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

(ii) shared power to vote or to direct the vote:

2,566,184

(iii) sole power to dispose or to direct the disposition of:

None

(iv) shared power to dispose or to direct the disposition of:

2,802,395

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of Artisan Partners. Persons other than Artisan Partners are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those persons, to the knowledge of Artisan Partners, Artisan Holdings, Artisan Partners Asset Management, Artisan Investments, Artisan Investment Corp., ZFIC, Mr. Ziegler or Ms. Ziegler, has an economic interest in more than 5% of the class.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 11 of 18

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

Date: January 30, 2014

ARTISAN PARTNERS ASSET MANAGEMENT INC,
for itself and as the general partner of
ARTISAN PARTNERS HOLDINGS LP

By: Gregory K. Ramirez*

ARTISAN INVESTMENTS GP LLC,
for itself and as the general partner of
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Gregory K. Ramirez*

ARTISAN INVESTMENT CORPORATION

By: Gregory K. Ramirez*

ZFIC, INC.

By: Gregory K. Ramirez*

ANDREW A. ZIEGLER

Andrew A. Ziegler*

CARLENE M. ZIEGLER

Carlene M. Ziegler*

*By: /s/ Gregory K. Ramirez

Gregory K. Ramirez
Assistant Treasurer of Artisan
Partners Asset Management Inc.
Vice President of Artisan
Investments GP LLC
Attorney-in-Fact for Artisan
Investment Corporation
Attorney-in-Fact for ZFIC, Inc.
Attorney-in-Fact for Andrew A.
Ziegler
Attorney-in-Fact for Carlene M.
Ziegler

Page 12 of 18

Exhibit Index

Exhibit 1 Joint Filing Agreement dated January 30, 2014 by and among
Artisan Partners Limited Partnership, Artisan Investments GP LLC,
Artisan Partners Holdings LP, Artisan Partners Asset Management
Inc., Artisan Investment Corporation, ZFIC, Inc., Andrew A.

Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form SC 13G/A

Ziegler, and Carlene M. Ziegler

- Exhibit 2 Power of Attorney of Artisan Investment Corporation dated February 28, 2013
- Exhibit 3 Power of Attorney of ZFIC, Inc., dated August 31, 2012
- Exhibit 4 Power of Attorney of Andrew A. Ziegler dated August 31, 2012
- Exhibit 5 Power of Attorney of Carlene M. Ziegler dated August 31, 2012

Page 13 of 18

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Dated: January 30, 2014

ARTISAN PARTNERS ASSET MANAGEMENT INC,
for itself and as the general partner of
ARTISAN PARTNERS HOLDINGS LP

By: Gregory K. Ramirez*

ARTISAN INVESTMENTS GP LLC,
for itself and as the general partner of
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Gregory K. Ramirez*

ARTISAN INVESTMENT CORPORATION

By: Gregory K. Ramirez*

ZFIC, INC.

By: Gregory K. Ramirez*

ANDREW A. ZIEGLER

Andrew A. Ziegler*

CARLENE M. ZIEGLER

Carlene M. Ziegler*

*By: /s/ Gregory K. Ramirez

Gregory K. Ramirez
Assistant Treasurer of Artisan

Partners Asset Management Inc.
Vice President of Artisan
Investments GP LLC
Attorney-in-Fact for Artisan
Investment Corporation
Attorney-in-Fact for ZFIC, Inc.
Attorney-in-Fact for Andrew A.
Ziegler
Attorney-in-Fact for Carlene M.
Ziegler

Page 14 of 18

EXHIBIT 2

POWER OF ATTORNEY

The undersigned, Artisan Investment Corporation, hereby appoints Charles J. Daley, Jr., Sarah A. Johnson, Gregory K. Ramirez and Rebecca Himmelspach, and each of them individually, its true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on its behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 28/th/ day of February, 2013.

Artisan Investment Corporation

By: /s/ Andrew A. Ziegler

Andrew A. Ziegler
President

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

I, Lisa Moran, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 28/th/ day of February, 2013.

/s/ Lisa Moran

Notary Public

Page 15 of 18

EXHIBIT 3

POWER OF ATTORNEY

The undersigned, ZFIC, Inc., hereby appoints Charles J. Daley, Jr., Sarah A. Johnson, Gregory K. Ramirez and Rebecca Himmelspach, and each of them individually, its true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on its behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 31st day of August, 2012.

ZFIC, INC.

By: /s/ Andrew A. Ziegler

Andrew A. Ziegler
Vice President

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

I, Lisa Moran, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 31st day of August, 2012.

/s/ Lisa Moran

Notary Public

Page 16 of 18

POWER OF ATTORNEY

The undersigned, Andrew A. Ziegler, hereby appoints Charles J. Daley, Jr., Sarah A. Johnson, Gregory K. Ramirez and Rebecca Himmelspach, and each of them individually, his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 31st day of August, 2012.

/s/ Andrew A. Ziegler

Andrew A. Ziegler

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

I, Lisa Moran, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 31st day of August, 2012.

/s/ Lisa Moran

Notary Public

POWER OF ATTORNEY

The undersigned, Carlene M. Ziegler, hereby appoints Charles J. Daley, Jr., Sarah A. Johnson, Gregory K. Ramirez and Rebecca Himmelspach, and each of them individually, her true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on her behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but

