Reiner Andres Form 4 December 16, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

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(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Reiner Andres

(Last)

Security

(Instr. 3)

(Middle) (First)

2. Issuer Name and Ticker or Trading Symbol

PROS Holdings, Inc. [PRO]

3. Date of Earliest Transaction (Month/Day/Year) 12/14/2010

3100 MAIN STREET, SUITE 900

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

President & CEO

6. 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

HOUSTON, TX 77002

(City) (State) (Zip) 1.Title of

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

Form: Direct (I) (Instr. 4)

6. Ownership

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and An Underlying Sec (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	Disposed of	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			
				Code '	/ (A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(1)	12/14/2010		A	50,000		(2)	(2)	Common Stock
Stock Appreciation Rights	\$ 11.33	12/14/2010		A	180,000		12/14/2011(3)	12/14/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Reiner Andres 3100 MAIN STREET SUITE 900 HOUSTON, TX 77002

President & CEO

Signatures

J. Scott McClendon, Attorney-in-fact for Andres

Reiner 12/16/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * 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) Each restricted stock unit represents the contingent right to receive one share of PROS Holdings, Inc. common stock.
- (2) The restricted stock units vest annually, in equal installments, over a four year period.
- The initial 25% of these stock appreciation rights vest on the first anniversary of the grant. The remaining unvested stock appreciation rights will vest monthly over the following three year period ending on December 14, 2014. The stock appreciation rights shall be settled in stock at the time of exercise.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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