

PEGASYSTEMS INC  
Form 4  
June 16, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN 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 \*  
**KOUNINIS EFSTATHIOS A**

(Last) (First) (Middle)

**C/O PEGASYSTEMS INC., 1  
ROGERS STREET**

(Street)

**CAMBRIDGE, MA 02142**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PEGASYSTEMS INC [PEGA]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/12/2015**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP of Finance & CAO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/12/2015		M		648 \$ 0	D	
Common Stock	06/12/2015		F		422 \$ 22.81 (1)	D	
Common Stock	06/12/2015		S		226 \$ 22.83	D	
Common Stock	06/15/2015		M		50 (2) \$ 0	D	
Common Stock	06/15/2015		F		16 \$ 22.67	D	

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					(1)			
Common Stock	06/15/2015	M	58 <sup>(3)</sup>	A	\$ 0	92		D
Common Stock	06/15/2015	F	19	D	\$ 22.67	73		D
Common Stock	06/15/2015	M	34 <sup>(4)</sup>	A	\$ 0	107		D
Common Stock	06/15/2015	F	11	D	\$ 22.67	96		D
Common Stock	06/15/2015	S	96	D	\$ 22.45	0		D

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 11.05	06/12/2015		M	648	12/12/2013 <sup>(5)</sup>	12/12/2022	Common Stock	12,942
Restricted Stock Unit <sup>(6)</sup>	\$ 0	06/15/2015		M	50 <sup>(2)</sup>	12/14/2011	<sup>(7)</sup>	Common Stock	1,006
Restricted Stock Unit	\$ 0	06/15/2015		M	58 <sup>(3)</sup>	12/14/2012	<sup>(7)</sup>	Common Stock	1,164
Restricted Stock Unit	\$ 0	06/15/2015		M	34 <sup>(4)</sup>	06/15/2011	<sup>(7)</sup>	Common Stock	648

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOUNINIS EFSTATHIOS A C/O PEGASYSTEMS INC. 1 ROGERS STREET CAMBRIDGE, MA 02142			VP of Finance & CAO	

## Signatures

/s/ Janet Mesrobian Esq., Attorney-in-Fact for Efstathios Kouninis	06/15/2015
**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) Represents the exercise price of the stock options reflected in Table II and Mr. Kouninis' tax liability, which was paid by way of withholding by the Company of shares of equal value.
- (2) Represents 5% vesting on Sunday, June 14, 2015, with the release date of Monday, June 15, 2015, the first business day following vesting. The original grant was 1006 restricted stock units, with 20% vesting on December 14, 2011, and the remaining 80% vesting in equal quarterly installments over the remaining 4 years.
- (3) Represents 5% vesting on Sunday, June 14, 2015, with the release date of Monday, June 15, 2015, the first business day following vesting. The original grant was 1164 restricted stock units, with 20% vesting on December 14, 2012, and the remaining 80% vesting in equal quarterly installments over the remaining 4 years.
- (4) Represents 5% vesting on June 15, 2015. The original grant was 648 restricted stock units, with 20% vesting on June 15, 2011, and the remaining 80% vesting in equal quarterly installments over the remaining 4 years.
- (5) Options vested 20% on December 12, 2013, with the remaining 80% vesting in equal quarterly installments over the next four years.
- (6) Each restricted stock unit represents the right to receive, following vesting, one share of Pegasystems Inc.'s common stock.
- (7) Once vested, the shares of common stock are not subject to expiration.

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.