STILLWELL KENNETH

Form 4 March 08, 2019

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number: January 31,

Expires:

2005 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

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * STILLWELL KENNETH

C/O PEGASYSTEMS INC, ONE

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PEGASYSTEMS INC [PEGA]

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner

(Check all applicable)

03/06/2019

X_ Officer (give title Other (specify below) below) CFO, SVP

ROGERS STREET

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

CAMBRIDGE, MA 02142

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

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

D

Code V Amount (D) Transaction(s) (Instr. 3 and 4)

Person

Common 03/08/2019 Stock

\$ S 63.96 5,000 D $8,169 \stackrel{(2)}{=}$ (1)

(A)

Price

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)

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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 or 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
Restricted Stock Units (3)	\$ 0	03/06/2019		A	8,586 (4)	03/06/2020	<u>(5)</u>	Common Stock	8,586
Stock Options	\$ 64.35	03/06/2019		A	29,240 (<u>6)</u>	03/06/2020	03/06/2029	Common Stock	29,240
Restricted Stock Units (3)	\$ 0	03/06/2019		A	2,650 (7)	03/06/2020	<u>(5)</u>	Common Stock	2,650

Reporting Owners

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
STILLWELL KENNETH							
C/O PEGASYSTEMS INC			CEO CVD				
ONE ROGERS STREET			CFO, SVP				
CAMBRIDGE, MA 02142							

Signatures

/s/ Janet Mesrobian, Esq., Attorney-in-Fact for Kenneth
Stillwell
03/08/2019

**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).
- Represents the weighted average of the sale prices, ranging from \$63.90 to \$64.00. The individual has provided the Company, and (1) undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Company, upon request, full information regarding the number of shares sold at each separate price.
- (2) Does not include shares of common stock subject to unvested restricted stock units and/or options awards.
- (3) Each restricted stock unit represents the right to receive, following vesting, one share of the issuer's common stock.
- (4) RSUs will vest 20% on March 6, 2020, with the remaining 80% vesting in equal quarterly installments over the remaining four years.
- (5) Once vested, the shares of common stock are not subject to expiration.
- (6) Options will vest 20% on March 6, 2020, with the remaining 80% vesting in equal quarterly installments over the remaining four years.

(7)

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Represents election by the individual, as part of the Company's Corporate Incentive Plan (CICP), to receive half of their annual bonus in RSUs, based upon the Company's stock price as of March 6, 2019. All RSUs vest 100% on March 6, 2020, subject to attainment of the CICP performance threshold funding for the year ending December 31, 2019.

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.