

PEGASYSTEMS INC  
Form 4  
March 17, 2015

**FORM 4**

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

OMB APPROVAL

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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)  
**03/16/2015**

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	03/16/2015		M		50 <sup>(1)</sup> \$ 0	1,043	D
Common Stock	03/16/2015		F		19 \$ 20.51	1,024	D
Common Stock	03/16/2015		M		58 <sup>(2)</sup> \$ 0	1,082	D
Common Stock	03/16/2015		F		22 \$ 20.51	1,060	D
Common Stock	03/16/2015		M		32 <sup>(3)</sup> \$ 0	1,092	D

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Common Stock      03/16/2015      F      13      D      \$ 20.51      1,079      D

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

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(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)	8. Price of Derivative Security (Instr. 3)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V (A) (D)			
Restricted Stock Units <sup>(4)</sup>	\$ 0	03/16/2015		M	50 <sup>(1)</sup>	12/14/2011	<sup>(5)</sup>	Common Stock	1,006	\$ 0
Restricted Stock Units <sup>(4)</sup>	\$ 0	03/16/2015		M	58 <sup>(2)</sup>	12/14/2012	<sup>(5)</sup>	Common Stock	1,164	\$ 0
Restricted Stock Units <sup>(4)</sup>	\$ 0	03/16/2015		M	32 <sup>(3)</sup>	06/15/2011	<sup>(5)</sup>	Common Stock	648	\$ 0

## 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 Stathi  
Kouninis

03/17/2015

\_\_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 5% vesting on March 14, 2015. 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.
- (2) Represents 5% vesting on March 14, 2015. 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.
- (3) Represents 5% vesting on March 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.
- (4) Each restricted stock unit represents the right to receive, following vesting, one share of Pegasystems Inc.'s common stock.
- (5) 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.

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