

KOUNINIS EFSTATHIOS A
 Form 4
 March 12, 2019

FORM 4

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

OMB APPROVAL

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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

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

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

(Last) (First) (Middle)
**C/O PEGASYSTEMS INC., 1
 ROGERS STREET**

3. Date of Earliest Transaction
 (Month/Day/Year)
03/11/2019

(Street)
CAMBRIDGE, MA 02142

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

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)
				(A) or (D)	Price		
Common Stock	03/11/2019		M	327 ⁽¹⁾	A \$ 0	2,397	D
Common Stock	03/11/2019		F	97	D \$ 64.01	2,300	D
Common Stock	03/11/2019		M	196	A \$ 20.05	2,496	D
Common Stock	03/11/2019		F	101	D \$ 64.75 ⁽²⁾	2,395	D
Common Stock	03/11/2019		S	95	D \$ 64.75	2,300	D

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Common Stock	03/11/2019		M	844	A	\$ 20.49	3,144	D
Common Stock	03/11/2019		F	437	D	\$ 64.75 (2)	2,707	D
Common Stock	03/11/2019		S	407	D	\$ 64.75	2,300	D
Common Stock	03/12/2019		M	93 (3)	A	\$ 0	2,393	D
Common Stock	03/12/2019		F	28	D	\$ 64.92	2,365	D
Common Stock	03/12/2019		M	956	A	\$ 25.2	3,321	D
Common Stock	03/12/2019		F	543	D	\$ 65.25 (2)	2,778	D
Common Stock	03/12/2019		S	413	D	\$ 65.25	2,365	D
Common Stock	03/12/2019		M	314	A	\$ 27.24	2,679	D
Common Stock	03/12/2019		F	185	D	\$ 65.25 (2)	2,494	D
Common Stock	03/12/2019		S	129	D	\$ 65.25	2,365 (4)	D

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

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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

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(7) Options vested 20% on March 7, 2015, with the remaining 80% vesting in equal quarterly installments over the next four years.

(8) Options vested 20% on March 2, 2016, with the remaining 80% vesting in equal quarterly installments over the next four years.

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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