

JENNINGS STEPHEN M  
 Form 4  
 November 08, 2011

**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 \*  
**JENNINGS STEPHEN M**

2. Issuer Name and Ticker or Trading Symbol  
**ASPEN TECHNOLOGY INC /DE/ [AZPN]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**ASPEN TECHNOLOGY, INC., 200 WHEELER ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/04/2011**

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

**BURLINGTON, MA 01803**

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

(City) (State) (Zip)

**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	11/04/2011		M			10,775	A	\$ 2.32	26,984	D	
Common Stock	11/04/2011		M			8,000	A	\$ 2.32	34,984	D	
Common Stock	11/04/2011		M			6,000	A	\$ 7.4	40,984	D	
Common Stock	11/04/2011		S			24,775	D	\$ 17.7405	16,209	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. Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 2.32	11/04/2011		M	10,775	<u>(1)</u> 12/09/2012	Common Stock	10,775
Director Stock Option (Right to Buy)	\$ 2.32	11/04/2011		M	8,000	<u>(2)</u> 12/09/2012	Common Stock	8,000
Director Stock Option (Right to Buy)	\$ 7.4	11/04/2011		M	6,000	<u>(3)</u> 11/30/2012	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENNINGS STEPHEN M ASPEN TECHNOLOGY, INC. 200 WHEELER ROAD BURLINGTON, MA 01803				

## Signatures

/s/ F.G. Hammond,  
Attorney-In-Fact

11/08/2011

\_\_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) On the grant date, the option granted at the exercise price of \$2.32 was scheduled to vest and become exercisable in sixteen equal quarterly installments commencing at the end of the first full quarter following the grant date. The option became fully exercisable on August 14, 2003 upon the occurrence of a change in control as defined under the terms of the option plan, as amended.

(2) On the grant date, the option granted at the exercise price of \$2.32 was scheduled to vest and become exercisable in four equal installments provided the optionee remained a director. The first installment vested and became exercisable on the third anniversary of the grant date and the three subsequent installments vested on the last day of the next three subsequent quarters. The option became fully exercisable on August 14, 2003 upon the occurrence of a change in control as defined under the terms of the option plan, as amended.

(3) The option granted at the exercise price of \$7.40 was fully vested on the date of grant.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.51 to \$17.80, inclusive. The reporting person undertakes to provide to Aspen Technology, Inc., any security holder of Aspen Technology, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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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