

KOTZABASAKIS MANOLIS E  
 Form 4  
 May 11, 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 \*  
**KOTZABASAKIS MANOLIS E**

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)  
**05/09/2011**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**EVP, Sales and Strategy**

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/09/2011		M		6,647 A \$ 2.85	110,762	D
Common Stock	05/09/2011		S		6,647 (2) D \$ 16.2541	104,115	D
Common Stock	05/10/2011		M		2,164 A \$ 2.85	106,279	D
Common Stock	05/10/2011		M		5,000 A \$ 6.57	111,279	D
Common Stock	05/10/2011		S		7,164 (4) D \$ 16.6867	104,115	D

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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 2.85	05/09/2011		M	6,647	08/18/2003 <sup>(1)</sup> 08/17/2013	Common Stock	6,647
Employee Stock Option (Right to Buy)	\$ 2.85	05/10/2011		M	2,164	08/18/2003 <sup>(3)</sup> 08/17/2013	Common Stock	2,164
Employee Stock Option (Right to Buy)	\$ 6.57	05/10/2011		M	5,000	09/30/2008 <sup>(5)</sup> 10/14/2014	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOTZABASAKIS MANOLIS E ASPEN TECHNOLOGY, INC. 200 WHEELER ROAD BURLINGTON, MA 01803			EVP, Sales and Strategy	

## Signatures

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

05/11/2011

  \*\*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) The option granted at the exercise price of \$2.85 and was fully vested on the date of grant.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.25 to \$16.28, 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.

(2)

(3) The option granted at the exercise price of \$2.85 and was fully vested on the date of grant.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.60 to \$16.75, 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.

(4)

(5) The option, representing a right to purchase a total of 11,250 shares, became exercisable in 3 increments of 3,750 shares at the end of each consecutive quarter commencing on March 31, 2008.

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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