

KOTZABASAKIS MANOLIS E
 Form 4
 December 12, 2011

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 *
 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)
 12/08/2011

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 EVP, Products

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	12/08/2011		M			6,100	A	\$ 6.57	148,495	D	
Common Stock	12/08/2011		S			5,800	D	\$ 18.3	142,695	D	
Common Stock	12/08/2011		S			300	D	\$ 18.305	142,395	D	
Common Stock	12/09/2011		M			150	A	\$ 6.57	142,545	D	
Common Stock	12/09/2011		M			35,600	A	\$ 5.27	178,145	D	

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Common Stock 12/09/2011 S 35,750 D \$ 18.5491 142,395 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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 6.57	12/08/2011		M	6,100	<u>(1)</u> 10/14/2014	Common Stock	6,100
Employee Stock Option (Right to Buy)	\$ 6.57	12/09/2011		M	150	<u>(2)</u> 10/14/2014	Common Stock	150
Employee Stock Option (Right to Buy)	\$ 5.27	12/09/2011		M	35,600	<u>(3)</u> 09/14/2015	Common Stock	35,600

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, Products	

Signatures

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

12/12/2011

__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, representing a right to purchase 60,000 shares, became exercisable in 16 consecutive equal quarterly installments beginning on December 31, 2004. The option was exercised as to 22,500 shares on June 1, 2006, as to 5,000 shares on May 10, 2011, as to 6,250 shares on September 15, 2011, as to 5,000 shares on December 2, 2011, as to 5,000 shares on December 5, 2011, as to 5,654 on December 6, 2011 and as to 4,346 shares on December 7, 2011.

(2) The option, representing a right to purchase 60,000 shares, became exercisable in 16 consecutive equal quarterly installments beginning on December 31, 2004. The option was exercised as to 22,500 shares on June 1, 2006, as to 5,000 shares on May 10, 2011, as to 6,250 shares on September 15, 2011, as to 5,000 shares on December 2, 2011, as to 5,000 shares on December 5, 2011, as to 5,654 on December 6, 2011, as to 4,346 shares on December 7, 2011 and as to 6,100 shares on December 8, 2011.

(3) The option, representing a right to purchase 80,000 shares, became exercisable in 16 consecutive equal quarterly installments beginning on December 31, 2005. The option was exercised as to 10,000 shares on June 1, 2006 and as to 2,600 shares on December 7, 2011.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.25 to \$18.70, 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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