

KOTZABASAKIS MANOLIS E
 Form 4
 February 18, 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)
02/16/2011

____ 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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/16/2011		M			25,000	A	\$ 2.85	132,044	D	
Common Stock	02/16/2011		M			10,000	A	\$ 2.85	142,044	D	
Common Stock	02/16/2011		S			35,000 (1)	D	\$ 15.469	107,044	D	
Common Stock	02/17/2011		M			4,274	A	\$ 2.85	111,318	D	
Common Stock	02/17/2011		M			30,726	A	\$ 2.85	142,044	D	

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Common Stock 02/17/2011 S 35,000 D \$ 15.949 107,044 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 Number of Shares
Employee Stock Option (Right to Buy)	\$ 2.85	02/16/2011		M	25,000	08/18/2003 08/17/2013	Common Stock 25,000
Common Stock Option (Right to Buy)	\$ 2.85	02/16/2011		M	10,000	08/18/2003 08/17/2013	Common Stock 10,000
Employee Stock Option (Right to Buy)	\$ 2.85	02/17/2011		M	4,274	08/18/2003 08/17/2013	Common Stock 4,274
Common Stock Option (Right to Buy)	\$ 2.85	02/17/2011		M	30,726	08/18/2003 08/17/2013	Common Stock 30,726

Reporting Owners

Reporting Owner Name / Address

Relationships

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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

02/18/2011

__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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.30 to \$15.64, 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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.87 to \$16.02, 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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