

Pietri Antonio J  
 Form 4  
 February 21, 2012

**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 \*  
 Pietri Antonio J

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)  
 02/16/2012

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 EVP, Field Operations

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  |   |  |   |
| Common Stock                    |                                      |  |                                |   |   |         | 270   | I  | By IRA  |
| Common Stock                    |                                      |  |                                |   |   |         | 1,068   | I  | Held by spouse by IRA                                 |
| Common Stock                    | 02/16/2012                           |  | M                              | 3,781   | A | \$ 6.57 | 168,367   | D  |   |
| Common Stock                    | 02/16/2012                           |  | M                              | 18,213  | A | \$ 6.57 | 186,580   | D  |   |
|                                 | 02/16/2012                           |  | S                              |   | D |         | 164,586   | D  |   |

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|              |            |   |            |    |         |   |  |
|--------------|------------|---|------------|----|---------|---|--|
| Common Stock |            |   | 21,994     | \$ |         |   |  |
|              |            |   | <u>(3)</u> |    | 21.6119 |   |  |
| Common Stock | 02/16/2012 | S | 20,000     | \$ | 144,586 | D |  |
|              |            |   | <u>(4)</u> |    | 21.6382 |   |  |

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 |  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |  |
| Employee Stock Option (Right to Buy)       | \$ 6.57  | 02/16/2012                           |  | M                              | 3,781   | <u>(1)</u> 10/14/2014                                    | Common Stock  | 3,781                      |  |
| Employee Stock Option (Right to Buy)       | \$ 6.57  | 02/16/2012                           |  | M                              | 18,213  | <u>(2)</u> 10/14/2014                                    | Common Stock  | 18,213                     |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Pietri Antonio J<br>ASPEN TECHNOLOGY, INC.<br>200 WHEELER ROAD<br>BURLINGTON, MA 01803 |               |           | EVP, Field Operations |       |

## Signatures

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

02/21/2012

\_\_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 a total of 3,781 shares, became exercisable in 2 installments of 1,622 shares on December 31, 2005 and December 31, 2006, and an installment of 537 shares on December 31, 2007.

The option, representing a right to purchase a total of 46,219 shares, became exercisable in 13 installments of 3,125 shares on December, 31, 2004, March 31, 2005, June 30, 2005, September 30, 2005, March 31, 2006, June 30, 2006, September 30, 2006, March 31, 2007, (2) June 30, 2007, September 30, 2007, March 31, 2008, June 30, 2008 and September 30, 2008; in installments of 1,503 shares on December 31, 2005 and December 31, 2006; and in an installment of 2,588 shares on December 31, 2007. The option was exercised as to 28,006 shares on May 11, 2007.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from (3) \$21.503 to \$21.8353, 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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from (4) \$21.45 to \$21.84, 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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