

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

ASPEN TECHNOLOGY, INC.
(Exact Name of Registrant as Specified in its Charter)

MASSACHUSETTS
(State Or Other Jurisdiction Of
Incorporation Or Organization)

04-2739697
(I.R.S. Employer
Identification No.)

TEN CANAL PARK, CAMBRIDGE, MA 02141
(Address of Principal Executive Offices) (Zip Code)

ASPEN TECHNOLOGY, INC. 1995 EMPLOYEES' STOCK PURCHASE PLAN
ASPEN TECHNOLOGY, INC. 1995 DIRECTORS STOCK OPTION PLAN
ASPEN TECHNOLOGY, INC. 1995 STOCK OPTION PLAN
(Full Titles of the Plans)

LAWRENCE B. EVANS
CHAIRMAN OF THE BOARD OF DIRECTORS AND
CHIEF EXECUTIVE OFFICER
ASPEN TECHNOLOGY, INC.
Ten Canal Park
Cambridge, MA 02141
(Name and address of Agent for Service)

(617) 577-0100
Telephone Number, Including Area Code, of Agent for Service

Copy to:

RICHARD M. HARTER, ESQ.
BINGHAM, DANA & GOULD LLP
150 Federal Street
Boston, MA 02110-1726
(617) 951-8000

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE*	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE*	AMOUNT OF REGISTRATION FEE
Common Stock, \$.10 par value	1,654,685	\$65.87	\$108,994,101	\$37,584.17

<FN>

* The proposed maximum offering price has been calculated in accordance with the provisions of Rule 457(h) based on the average of the high and low prices reported in the consolidated reporting system on September 5, 1996. It is not known how many shares, if any, will be purchased upon exercise of options granted under the Plans or at what price such shares will be purchased.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Aspen Technology, Inc. (the "Registrant") with the Securities and Exchange Commission (the "SEC") are hereby incorporated by reference in this Registration Statement: (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended June 30, 1995; (b) all reports previously filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the Registrant's 1995 fiscal year; and (c) the description of the Common Stock contained in the Registrant's registration statement filed with the SEC under Section 12(g) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicate that all securities offered hereby have been sold or which deregister all of such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS OR COUNSEL

Richard M. Harter, Esq., a partner at the Registrant's legal counsel, Bingham, Dana & Gould LLP, is the Clerk of the Registrant and owns a total of 10,000 shares of Common Stock of the Registrant.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 67 of Chapter 156B of the Massachusetts General Laws provides a statutory framework covering indemnification of directors and officers against liabilities and expenses arising out of legal proceedings brought against them by reason of their status or service as directors or officers. In addition, Article VII of the Registrant's By-Laws provides for indemnification of Directors, officers and employees of the Registrant. Section 67 and the Registrant's By-Laws generally provide that a Director, officer or employee of the Registrant shall be indemnified by the Registrant for all expenses and liabilities of legal proceedings brought against him/her by reason of his/her status or service as a Director, officer or employee unless the Director, officer or employee is adjudged not to have acted in good faith in the reasonable belief that his/her action was in the best interest of the Registrant

or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such plan. The Registrant's Restated Articles of Organization also incorporate certain provisions permitted under the Massachusetts General Laws relating to the liability of Directors. The provisions eliminate a Director's liability for monetary damages for a breach of fiduciary duty, including gross negligence, except in circumstances involving certain wrongful acts, such as the breach of a Director's duty of loyalty or acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or authorization of distributions in violation of the Restated Articles of Organization or of loans to officers or Directors of the Registrant or any transaction from which the Director derived an improper personal benefit. These provisions do not eliminate a Director's duty of care. Moreover, the provisions do not apply to claims against a Director for violations of certain laws, including federal securities laws.

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ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

The following exhibits are filed as part of this Registration Statement:

- 4.1 Restated Articles of Organization of the Registrant, incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 of the Registrant (Registration No. 32-88734) filed with the SEC on January 29, 1995.
- 4.2 By-Laws of Registrant, incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-1 of the Registrant (Registration No. 33-83916) filed with the SEC on September 13, 1994.
- 4.3 The Registrant's 1995 Employees' Stock Purchase Plan
- 4.4 The Registrant's 1995 Directors Stock Option Plan.
- 4.5 The Registrant's 1995 Stock Option Plan
- 5 Opinion and Consent of Bingham, Dana & Gould LLP, counsel to the Registrant, with respect to the legality of the shares being registered.
- 23.1 Consent of Arthur Andersen LLP.
- 23.2 Consent of Bingham, Dana & Gould LLP (included in Exhibit 5).
- 24 Power of Attorney (included in signature page to Registration Statement).

ITEM 9. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement, to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) That, for purposes of determining any liability under the Securities Act of 1933 (the "Securities Act"), each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered

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therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(5) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 5th day of September, 1995.

ASPEN TECHNOLOGY, INC.

By: /s/ Lawrence B. Evans

Lawrence B. Evans, Chairman

POWER OF ATTORNEY

Each person whose signature appears below hereby appoints Lawrence B. Evans, Mary A. Palermo, Joel B. Rosen and Sharon A. Turley and each of them severally, acting alone and without the other, his/her true and lawful attorney-in-fact with the authority to execute in the name of each such person, and to file with the Securities and Exchange Commission, together with any exhibits thereto and other documents therewith, any and all amendments (including without limitation post-effective amendments) to this Registration Statement on Form S-8 necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, which amendments may make such other changes in this Registration Statement as the aforesaid attorney-in-fact executing the same deems appropriate.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacity indicated on the 5th day of September, 1996.

SIGNATURE -----	TITLE -----
/s/ Lawrence B. Evans ----- LAWRENCE B. EVANS	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)
/s/ Mary A. Palermo ----- MARY A. PALERMO	Executive Vice President (Principal Accounting Officer and Principal Financial Officer)
/s/ Joseph F. Boston ----- JOSEPH F. BOSTON	Director
----- GRESHAM T. BREBACH, JR.	Director
/s/ Douglas R. Brown ----- DOUGLAS R. BROWN	Director
/s/ Joan C. McArdle ----- JOAN C. MCARDLE	Director
----- ALISON ROSS	Director
----- WILLIAM C. ROUSSEAU	Director

EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIAL PAGE NO. -----
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ASPEN TECHNOLOGY, INC.

1995 EMPLOYEES' STOCK PURCHASE PLAN

1. DEFINITIONS. As used in this 1995 Employees' Stock Purchase Plan of Aspen Technology, Inc., the following terms shall have the meanings respectively assigned to them below:

- (a) BENEFICIARY means the person designated as beneficiary on the Optionee's Membership Agreement or, if no such beneficiary is named, the person to whom the Option is transferred by will or under the applicable laws of descent and distribution.
- (b) CODE means the Internal Revenue Code of 1986, as amended.
- (c) COMMITTEE means a committee of the board of directors of the Company composed exclusively of disinterested directors.
- (d) COMPANY means Aspen Technology, Inc., a Massachusetts corporation.
- (e) COMPENSATION means annual compensation, including commissions, overtime and bonuses for the most recently completed calendar year.
- (f) ELIGIBLE EMPLOYEE means a person who is eligible under the provisions of Section 7 to receive an Option as of a particular Grant Date.
- (g) EXERCISE DATE means a date not more than 27 months after a Grant Date, as determined by the Committee, on which Options must, if ever, be executed.
- (h) GRANT DATE means a date specified by the Committee on which Options are to be granted to Eligible Employees.
- (j) MARKET VALUE means, as of a particular date, the value as determined by the Committee in accordance with applicable provisions of the Code and Treasury Department rulings and regulations thereunder or, if applicable, the closing price of the Stock reported by NASDAQ in The Wall Street Journal on such date.

- (k) MEMBERSHIP AGREEMENT means an agreement whereby an Optionee authorizes the Company to withhold payroll deductions from his or her Compensation.
- (l) OPTION means an option to purchase shares of Stock granted under the Plan.
- (m) OPTIONEE means an Eligible Employee to whom an Option is granted.
- (n) PLAN means this 1995 Employees' Stock Purchase Plan of the Company.

(o) RELATED CORPORATION means any corporation which is a parent corporation of the Company, as defined in Section 424(e) of the Code, and any corporation controlled by that parent corporation or the Company.

(p) STOCK means common stock, \$0.10 par value, of the Company.

2. PURPOSE OF THE PLAN. The Plan is intended to encourage ownership of Stock by employees of the Company and to provide additional incentive for the employees to promote the success of the business of the Company. It is intended that the Plan shall be an "employee stock purchase plan" within the meaning of Section 423 of the Code.

3. TERM OF THE PLAN. The Plan shall become effective on December 18, 1995. No option shall be granted under the Plan after November 30, 2005.

4. ADMINISTRATION OF THE PLAN. The Plan shall be administered by the Committee, which shall determine from time to time whether to grant Options under the Plan, shall specify which dates shall be Grant Dates and Exercise Dates, shall determine the fair market value of the Stock, and shall fix the maximum percentage of each Optionee's Compensation which may be withheld for the purpose of purchasing shares of Stock; PROVIDED, that, the maximum percentage shall not exceed five percent. The Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms of Options granted under the Plan, and to make all other determinations necessary or advisable for the administration of the Plan.

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5. TERMINATION AND AMENDMENT OF PLAN. The Committee may terminate or amend the Plan at any time; PROVIDED HOWEVER, that the Committee may not, without approval by the holders of a majority of the shares of Stock, increase the maximum number of shares of Stock purchasable under the Plan, change the description of employees or classes of employees eligible to receive Options, change the manner of determining the exercise price of Options, or extend the period during which Options may be granted or exercised. No termination of or amendment to the Plan may adversely affect the rights of an Optionee with respect to any Option held by the Optionee as of the date of such termination or amendment.

6. SHARES OF STOCK SUBJECT TO THE PLAN. No more than an aggregate of 250,000 shares of Stock may be issued or delivered pursuant to the exercise of Options granted under the Plan, subject to adjustments made in accordance with Section 9.8. Shares to be delivered upon the exercise of Options may be either shares of Stock which are authorized but unissued or shares of Stock held by the Company in its treasury. If an Option expires or terminates for any reason without having been exercised in full, the unpurchased shares subject to the Option shall become available for other Options granted under the Plan. The Company shall, at all times during which Options are outstanding, reserve and keep available shares of Stock, sufficient to satisfy such Options, and shall pay all fees and expenses incurred by the Company in connection therewith. In the event of any capital change in the outstanding Stock as contemplated by Section 9.8, the number of shares of Stock reserved and kept available by the Company shall be appropriately adjusted.

7. PERSONS ELIGIBLE TO RECEIVE OPTIONS. Each employee of the Company or a specified Related Corporation shall be granted an Option on each Grant Date on which such employee meets all of the following requirements:

(a) The employee has been employed by the Company and the Related Corporation for at least one month and is customarily so employed by the Company for at least twenty hours per week and for more than five months per calendar year.

- (b) The employee will not, after grant of the Option, own stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or of any Related Corporation. For purposes of this paragraph (b), the rules of Section 424(d) of the Code shall apply in determining the stock ownership of the employee, and stock which the employee

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may purchase under outstanding options shall be treated as stock owned by the employee.

- (c) Upon grant of the Option, the employee's rights to purchase stock under all employee stock purchase plans (as defined in Section 423(b) of the Code) of the Company and its Related Corporations will not accrue at a rate which exceeds \$25,000 of fair market value of the stock (determined as of the Grant Date) for each calendar year in which such option is outstanding at any time. The accrual of rights to purchase stock shall be determined in accordance with Section 423(b)(8) of the Code.

8. DATES FOR GRANTING OPTIONS. Options shall be granted on each date designated by the Committee as a Grant Date.

9. TERMS AND CONDITIONS OF OPTIONS.

- 9.1 GENERAL. All Options granted on a particular Grant Date shall comply with the terms and conditions Set forth in Section 9.3 through 9.12, and each Option shall be identical except as to the number of shares of Stock purchasable under the Option, which shall be determined in accordance with Section 9.2.
- 9.2 NUMBER OF SHARES. The maximum number of shares of Stock which an Optionee shall be permitted to purchase shall be an amount equal to five percent of the Optionee's Compensation as of the Grant Date divided by 85 percent of the Market Value of the Stock as of the Grant Date.
- 9.3 PURCHASE PRICE. The purchase price of shares of Stock shall be 85 percent of the lesser of (a) the Market Value of the shares as of the Grant Date, or (b) the Market Value of the shares as of the Exercise Date, or such greater percentage as may be set by the Committee from time to time.
- 9.4 RESTRICTIONS ON TRANSFER. Options may not be transferred otherwise than by will or under the laws of descent and distribution. An Option may not be exercised by anyone other than the Optionee during the lifetime of the Optionee. Shares of Stock may be sold or otherwise transferred by the Optionee without restriction subject to the provisions of Section 9.11 and the Stock Purchase Agreement that will be signed pursuant to Section 9.10.

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- 9.5 EXPIRATION. Each Option shall expire at the close of business on the Exercise Date or on such earlier date as may result from the operation of Section 9.6.

- 9.6 TERMINATION OF EMPLOYMENT OF OPTIONEE. If an Optionee ceases for any reason (other than death or retirement) to be continuously employed by the Company or a Related Corporation, whether due to voluntary severance, involuntary severance, transfer, or disaffiliation of the employer corporation with the Company, his or her Option shall immediately expire, and the Optionee's accumulated payroll deduction shall be returned by the Company without interest. For purposes of this Section 9.6, an Optionee shall be deemed to be employed throughout any leave of absence for military service, illness or other bona fide purpose which does not exceed the longer of ninety days of the period during which the Optionee's reemployment rights are guaranteed by statute or by contract. If the Optionee does not return to active employment prior to the termination of such period, his or her employment shall be deemed to have ended on the ninety-first day of such leave of absence.
- 9.7 RETIREMENT OR DEATH OF OPTIONEE. If an Optionee retires or dies, the employee or in the case of death, his or her Beneficiary, shall be entitled to withdraw the Optionee's accumulated payroll deductions without interest or to purchase shares on the Exercise Date to the extent that the Optionee would be so entitled had he or she continued to be employed by the Company. The number of shares purchasable shall be limited by the amount of the Optionee's accumulated payroll deductions as of the date of his or her retirement or death. Accumulated payroll deductions shall be applied by the Company toward the purchase of shares only if the Optionee or Beneficiary submits to the Company a Stock Purchase Agreement pursuant to Section 9.10. Accumulated payroll deductions not withdrawn or applied to the purchase of shares shall be delivered by the Company to the Optionee or Beneficiary without interest within a reasonable time after the Exercise Date.
- 9.8 CAPITAL CHANGES AFFECTING THE STOCK. In the event that, between the Grant Date and the Exercise Date of an Option, a stock dividend is paid or becomes payable in respect of the Stock or there occurs a split up or contraction in the number of shares of Stock, the number of shares for which the Option may thereafter

be exercised and the price to be paid for each such share shall be proportionately adjusted. In the event that, after the Grant Date, there occurs a reclassification or change of outstanding shares of the Stock or a consolidation or merger of the Company with or into another corporation or a sale or conveyance, substantially as a whole, of the property of the Company, the Optionee shall be entitled on the Exercise Date to receive shares of Stock or other securities equivalent in kind and value to the shares of stock he or she would have held if he or she had exercised the Option in full immediately prior to such reclassification, change, consolidation, merger, sale or conveyance and had continued to hold such shares (together with all other shares and securities thereafter issued in respect thereof) until the Exercise Date. In the event that there is to occur a recapitalization involving an increase in the par value exceeding the exercise price under an outstanding Option, the Company shall notify the Optionee of such proposed recapitalization immediately upon its being recommended to the Company's shareholders, after which the Optionee shall have the right to exercise his or her Option prior to such recapitalization; if the Optionee fails to exercise the Option

prior to recapitalization, the exercise price under the Option shall be appropriately adjusted. In the event that, after the Grant Date, there occurs a dissolution or liquidation of the Company, except pursuant to a transaction to which Section 424(a) of the Code applies, each Option to purchase Stock of the Company to be dissolved or liquidated shall terminate, but the Optionee holding such Option shall have the right to exercise his or her Option prior to such dissolution or liquidation.

- 9.9 PAYROLL DEDUCTIONS. An Optionee may purchase shares under his or her Option by completing and returning to the Company a Membership Agreement indicating the amount of his or her Compensation, not to exceed five percent, which is to be withheld each pay period. A Membership Agreement may continue from the period following one Grant Date to the periods following subsequent Grant Dates until revoked by the Optionee. The Optionee may withdraw any or all of his or her accumulated payroll deductions on the Exercise Date or such earlier date as is permitted by the Membership Agreement by submitting a written request therefor to the Company no later than two weeks prior to the date on which the withdrawal will be effective.

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- 9.10 EXERCISE OF OPTIONS. On the Exercise Date the Optionee may purchase the number of shares purchasable by his or her accumulated payroll deduction, provided that:

- (a) The number of shares of Stock purchasable shall not exceed the number of shares the Optionee is entitled to purchase pursuant to Section 9.2.
- (b) If the number of shares purchasable includes a fraction, that number shall be adjusted to the next smaller whole number and the purchase price shall be adjusted accordingly.

The Optionee may elect to purchase shares of Stock from his or her Base Amount by completing and returning to the Company a Stock Purchase Agreement no later than two weeks prior to the Exercise Date. If the Company does not receive a Stock Purchase Agreement from the Optionee by such date, accumulated payroll deductions will be returned on the Exercise Date without interest.

- 9.11 DELIVERY OF STOCK. Within a reasonable time after the Exercise Date, the Company shall deliver or cause to be delivered to the Optionee a certificate or certificates for the number of shares purchased by the Optionee. At the time of any exercise of any option, the Company may, if it shall deem it necessary or desirable for any reason connected with any law or applicable regulation of the Securities and Exchange Commission or state securities laws, require the Optionee or a transfer of the Optionee's rights to represent in writing to the Company that it is such person's then intention to acquire the Stock for investment and not with a view to the distribution thereof. Such representation shall lapse when in the view of the Company it is no longer necessary under the law or regulations in existence at the time. The Company shall have the right to place a legend on all certificates that the shares represented by such certificates may not be transferred unless a Registration Statement with respect to these shares is effective under the Securities Act of 1933, as amended, or unless the Company shall receive an opinion of counsel satisfactory to it that transfer will not violate said

act or regulations thereunder. If any law or applicable regulation of the Securities and Exchange Commission or other body having jurisdiction in the premises shall require that the Company or the Optionee take any action in connection with the

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shares being purchased under the Option, delivery of the certificate or certificates for such shares shall be postponed until the necessary action shall have been completed. The Optionee shall have no rights as a shareholder in respect of shares for which he or she has not received a certificate.

9.12 RETURN OF ACCUMULATED PAYROLL DEDUCTIONS. In the event that the Optionee or the Beneficiary is entitled to the return of accumulated payroll deductions, whether by reason of voluntary withdrawal, termination of employment, retirement, death, or in the event that accumulated payroll deductions exceed the price of share purchased, such amount shall be returned without interest within a reasonable time after the Exercise Date or such earlier date as is permitted by the Membership Agreement. Payroll deductions shall be returned by the Company to the Optionee or the Beneficiary, as the case may be. An Optionee's Membership Agreement may specify that amounts exceeding the purchase price will be carried forward to the next option period under the Plan.

ASPEN TECHNOLOGY, INC.

1995 DIRECTORS STOCK OPTION PLAN

1. DEFINITIONS. As used in this 1995 Directors Stock Option Plan of Aspen Technology, Inc., the following terms shall have the following meanings:

1.1 CHANGE IN CORPORATE CONTROL means the date on which any individual, corporation, partnership or other person or entity (together with its "Affiliates" and "Associates," as defined in Rule 12b-2 under the Securities Exchange Act of 1934) "beneficially owns" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) in the aggregate 20% or more of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors of the Company.

1.2 CODE means the Internal Revenue Code of 1986, as amended.

1.3 COMPANY means Aspen Technology, Inc., a Massachusetts corporation.

1.4 FAIR MARKET VALUE at any date means the closing price on the NASDAQ National Market on the last business day before that date.

1.5 GRANT DATE means the date on which an Option is granted, as specified in Sections 5 and 6.

1.6 OPTION means an option to purchase shares of the Stock granted under the Plan.

1.7 OPTION AGREEMENT means an agreement between the Company and an Optionee, setting forth the terms and conditions of an Option.

1.8 OPTION PRICE means the price paid by an Optionee for an Option under this Plan.

1.9 OPTION SHARE means any share of Stock of the Company transferred to an Optionee upon exercise of an Option pursuant to this Plan.

1.10 OPTIONEE means a person to whom an Option shall have been granted under the Plan.

1.11 PLAN means this 1995 Directors Stock Option Plan of the Company.

1.12 STOCK means common stock, \$.10 par value, of the Company.

2. PURPOSE. This 1995 Directors Stock Option Plan is intended to encourage ownership of the Stock by non-employee directors of the Company and to provide additional incentive for them to promote the success of the Company's business.

3. TERM OF THE PLAN. Options under the Plan may be granted not later than November 30, 2005.

4. STOCK SUBJECT TO THE PLAN. At no time shall the number of shares of the Stock then outstanding which are attributable to the exercise of Options granted

under the Plan plus the number of shares then issuable upon exercise of outstanding options granted under the Plan exceed 120,000 shares, SUBJECT, HOWEVER, to the provisions of Section 11 of the Plan. Shares to be issued upon the exercise of Options granted under the Plan may be either authorized but unissued shares or shares held by the Company in its treasury. If any Option expires or terminates for any reason without having been exercised in full, the shares not purchased thereunder shall again be available for Options thereafter to be granted.

5. FIRST GRANTS TO CERTAIN DIRECTORS. Each individual who was not, within the 12 months preceding his or her first election to the Board of Directors, either an officer or employee of the Company or any subsidiary of the Company and who is serving as a director immediately after the 1995 Annual Meeting of Stockholders or who is first elected to the Board of Directors during the term of the Plan (whether elected at an annual or special stockholders' meeting or by action of the Board of Directors) shall be granted, on the date of the 1995 Annual Meeting or such later election an Option to purchase 12,000 shares of Stock. Each Option shall (i) have an exercise price equal to 100% of the Fair Market Value of the Stock on the Grant Date, and (ii) become exercisable in 12 quarterly installments, beginning with the last day of the calendar quarter following the Grant Date, but only if the Optionee remains a director of the Company on the respective dates. The Option Period shall be ten years from the Grant Date.

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6. SUBSEQUENT GRANTS TO CERTAIN DIRECTORS. Each individual who continues as a non-employee director following any Annual Meeting of Stockholders of the Company shall be granted, on the date of that Annual Meeting of Stockholders, an Option to purchase 4,000 shares of Stock. Each Option shall (i) have an Exercise Price equal to 100% of the Fair Market Value of the Stock on the Grant Date and (ii) become exercisable in four quarterly installments, beginning with the third anniversary of the Grant Date, but only if the Optionee remains a director of the Company on the respective dates. The Option Period shall be ten years from the Grant Date.

7. EXERCISE OF OPTION. An Option may be exercised only by giving written notice, in the manner provided in Section 15 hereof, specifying the number of shares as to which the Option is being exercised, accompanied by (a) full payment for such shares in the form of check or bank draft payable to the order of the Company, or (b) certificates representing shares of the Stock with a current Fair Market Value equal to the Option Price of the shares to be purchased, or (c) irrevocable instructions to a brokerage firm to sell a sufficient number of the Option Shares to generate the full exercise price and to pay over to the Company such proceeds of sale. Receipt by the Company of such notice and payment shall constitute the exercise of the Option or a part thereof. The Company shall thereafter deliver or cause to be delivered to the Optionee a certificate or certificates for the number of shares then being purchased by the Optionee. Such shares shall be fully paid and nonassessable. If any law or applicable regulation of the Securities and Exchange Commission or other body having jurisdiction in the premises shall require the Company or the Optionee to take any action in connection with shares being purchased upon exercise of the option, exercise of the option and delivery of the certificate or certificates for such shares shall be postponed until completion of the necessary action, which shall be taken at the Company's expense.

8. TRANSFERABILITY OF OPTIONS. Options shall not be transferable, otherwise than by will or the laws of descent and distribution, and may be exercised during the life of the Optionee only by the Optionee.

9. STOCK PURCHASE AGREEMENT Each Optionee exercising an option, at the request of the Company, will be required to sign a Stock Purchase Agreement representing in form satisfactory to counsel for the Company that he or she will not transfer, sell or otherwise dispose of the Option Shares at any time purchased by him or her, upon the exercise of any portion of the Option, in a

manner which would violate the Securities Act of 1933, as amended, and the regulations of the Securities and Exchange Commission thereunder; and the Company may, at its discretion, make a notation on any certificates issued upon exercise of options to the effect that such certificate may not be transferred except after receipt by the Company of an opinion of

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counsel satisfactory to it to the effect that such transfer will not violate such Act and such regulations, and may issue "stop transfer" instructions to its transfer agent, if any, and make a "stop transfer" notation on its books as appropriate. Such Stock Purchase Agreement shall include such other provisions as the Committee may determine are appropriate.

10. TERMINATION OF SERVICE. In the event that the Optionee's service as a director ends for any reason other than death, the Option, to the extent exercisable at termination, may be exercised by the Optionee at any time within 30 days after termination unless terminated earlier by its terms. If termination of service results from the death of the Optionee, the Option, to the extent exercisable at the date of death, may be exercised by the person to whom the Option is transferred by will or the applicable laws of descent and distribution, at any time within 12 months after the date of death, unless terminated earlier by its terms.

11. ADJUSTMENT OF NUMBER OF SHARES. Each Option Agreement shall provide that in the event of any capital adjustments including stock splits, stock contractions, stock dividends, reclassifications, exchanges and substitutions, occurring after the date of the option and prior to the exercise in full of the option, the number of shares for which the option may be exercised and the price per share shall be proportionately adjusted and in the event of any resulting changes in the outstanding Stock, the number of the Stock available for the purpose of the Plan as stated in Section 4 hereof shall be correspondingly adjusted.

12. STOCK RESERVED. The Company shall at all times during the term of the Option reserve and keep available such number of shares of the Stock as will be sufficient to satisfy the requirements of this Plan and shall pay all fees and expenses necessarily incurred by the Company in connection therewith.

13. LIMITATION OF RIGHTS IN THE OPTION SHARES. An Optionee shall not be deemed for any purpose to be a stockholder of the Company with respect to any of the Option Shares except to the extent that the Option shall have been exercised with respect thereto and, in addition, a certificate shall have been issued therefor and delivered to the Optionee.

14. TERMINATION AND AMENDMENT OF THE PLAN. The Board of Directors of the Company may at any time terminate the Plan or make such amendment to the Plan as it shall deem advisable, provided that, except as provided in Section 11, it may not, without the approval by the holders of a majority of the Stock, change the classes of persons eligible to receive Options, increase the maximum number of shares available for option under the Plan or extend the period during which Options may be granted or exercised and it may not

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amend the Plan more than once in any six-month period except to the extent necessary to comply with applicable Federal income tax laws and regulations. No termination or amendment of the Plan may, without the consent of the Optionee to whom any Option shall theretofore have been granted, adversely affect the rights of such Optionee under such Option. The Company may also, in its discretion, permit any option to be exercised prior to the date on which it vests.

15. NOTICES. Any communication or notice required or permitted to be given under the Plan shall be in writing, and mailed by registered or certified mail or delivered in hand, if to the Company, to its Chief Financial Officer at Ten Canal Park, Cambridge, MA 02141 and, if to the Optionee, to the address as the Optionee shall last have furnished to the Company.

ASPEN TECHNOLOGY, INC.

1995 STOCK OPTION PLAN

1. DEFINITIONS. As used in this 1995 Stock Option Plan of Aspen Technology, Inc., the following terms shall have the following meanings:

1.1 CHANGE IN CORPORATE CONTROL means the date on which any individual, corporation, partnership or other person or entity (together with its "Affiliates" and "Associates," as defined in Rule 12b-2 under the Securities Exchange Act of 1934) "beneficially owns" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) in the aggregate 20% or more of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors of the Company.

1.2 CODE means the Internal Revenue Code of 1986, as amended.

1.3 COMMITTEE means the Compensation Committee of the Company's Board of Directors.

1.4 COMPANY means Aspen Technology, Inc., a Massachusetts corporation.

1.5 FAIR MARKET VALUE means the value of a share of Stock of the Company on any date as determined by the Committee.

1.6 GRANT DATE means the date on which an Option is granted, as specified in Section 7.

1.7 INCENTIVE OPTION means an option which qualifies for tax treatment under Section 422 of the Code.

1.8 MAJOR SHAREHOLDER means a person who, within the meaning of Section 422(b)(6) of the Code, is deemed to own stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (or of its parent or subsidiary corporations).

1.9 OPTION means an option to purchase shares of the Stock granted under the Plan.

1.10 OPTION AGREEMENT means an agreement between the Company and an Optionee, setting forth the terms and conditions of an Option.

1.11 OPTION PRICE means the price paid by an Optionee for an Option under this Plan.

1.12 OPTION SHARE means any share of Stock of the Company transferred to an Optionee upon exercise of an Option pursuant to this Plan.

1.13 OPTIONEE means a person eligible to receive an Option, as provided in Section 6, to whom an Option shall have been granted under the Plan.

1.14 PLAN means this 1995 Stock Option Plan of the Company.

1.15 RELATED CORPORATION means a Parent Corporation or a Subsidiary Corporation, each as defined in Section 424 of the Code.

1.16 STOCK means common stock, \$.10 par value, of the Company.

2. PURPOSE. This 1995 Stock Option Plan is intended to encourage ownership of the Stock by key employees and key advisors of the Company and its Related Corporations and to provide additional incentive for them to promote the success of the Company's business. The Plan is intended to be an incentive stock option plan within the meaning of Section 422 of the Code, but not all the Options must be Incentive Options.

3. TERM OF THE PLAN. Options under the Plan may be granted not later than November 30, 2005.

4. STOCK SUBJECT TO THE PLAN. Subject to the provisions of Section 16 of the Plan, the number of shares of the Stock attributable to the exercise of Options granted under the Plan plus the number of shares then issuable upon exercise of outstanding options granted under the Plan shall at no time exceed 800,000 increased automatically at each of July 1, 1996 and July 1, 1997 by an

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amount equal to 5% of the Stock outstanding on the preceding June 30. Unless and until the Plan is amended, however, at no time may the number of shares purchaseable under Options which are Incentive Options exceed 2 million shares. Shares to be issued upon the exercise of Options granted under the Plan may be either authorized but unissued shares or shares held by the Company in its treasury. If any Option expires or terminates for any reason without having been exercised in full, the shares not purchased thereunder shall again be available for Options thereafter to be granted.

5. ADMINISTRATION. The Plan shall be administered by the Committee. Subject to the provisions of the Plan, the Committee shall have complete authority, in its discretion, to make the following determinations with respect to each Option to be granted by the Company: (a) the key employee or key advisor to receive the Option; (b) the time of granting the Option; (c) the number of shares subject thereto; (d) the Option Price; (e) the Option period; and (f) if the Optionee is an employee, whether the Option is an Incentive Option. In making such determinations, the Committee may take into account the nature of the services rendered by the key employees and key advisors, their present and potential contributions to the success of the Company and its Related Corporations, and such other factors as the Committee in its discretion shall deem relevant. Subject to the provisions of the Plan, the Committee shall also have complete authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective Option Agreements (which need not be identical), and to make all other determinations necessary or advisable for the administration of the Plan. The Committee's determinations on the matters referred to in this Section 5 shall be conclusive.

6. ELIGIBILITY. An Option may be granted only to a key employee or key advisor of one or more of the Company and its Related Corporations. A director of one or more of the Company and its Related Corporations who is not also an employee of one or more of the Company and its Related Corporations shall not be eligible to receive an Option. A Major Shareholder shall be eligible to receive an Incentive Option only if the Option Price is at least 110% of the Fair Market Value on the Grant Date and only if the Incentive Option expires, to the extent not theretofore exercised, on the fifth anniversary of the Grant Date.

7. TIME OF GRANTING OPTIONS. The granting of an Option shall take place at the time specified by the Committee. Only if expressly so provided by the

Committee, shall the Grant Date be the date on which an Option Agreement shall have been duly executed and delivered by the Company and the Optionee.

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8. OPTION PRICE. The Option Price under each Incentive Option shall be not less than 100% of the Fair Market Value of the Stock on the Grant Date except that the Option Price under an Incentive Option granted to a Major Shareholder must be not less than 110% of the Fair Market Value.

9. OPTION PERIOD. No Option may be exercised later than the tenth anniversary of the Grant Date or, for an Incentive Option granted to a Major Shareholder, the fifth anniversary of the Grant Date. Unless the Committee otherwise determines, all Options granted hereunder shall permit the Optionee to purchase, cumulatively, one-sixteenth of the Option Shares at the end of each calendar quarter following the Grant Date. Upon a Change in Corporate Control, each outstanding Option shall immediately become fully exercisable.

10. MAXIMUM SIZE OF OPTION. No person shall be granted Options to purchase more than 500,000 shares of Stock. To the extent that the aggregate Fair Market Value of Stock for which an Incentive Option becomes exercisable by an Optionee for the first time in any calendar year exceeds \$100,000, the Option shall be treated as a nonstatutory option, and not an Incentive Option. For purposes of this Section 10, all Options granted to an Optionee by the Company shall be considered in the order in which they were granted, and the Fair Market Value shall be determined as of the Grant Dates.

11. EXERCISE OF OPTION. An Option may be exercised only by giving written notice, in the manner provided in Section 20 hereof, specifying the number of shares as to which the Option is being exercised, accompanied by (a) full payment for such shares in the form of check or bank draft payable to the order of the Company, or (b) certificates representing shares of the Stock with a current Fair Market Value equal to the Option Price of the shares to be purchased, or (c) irrevocable instructions to a brokerage firm to sell a sufficient number of the Option Shares to generate the full exercise price plus all applicable withholding taxes and to pay over to the Company such proceeds of sale. Receipt by the Company of such notice and payment shall constitute the exercise of the Option or a part thereof. The Company shall thereafter deliver or cause to be delivered to the Optionee a certificate or certificates for the number of shares then being purchased by the Optionee. Such shares shall be fully paid and nonassessable. If any law or applicable regulation of the Securities and Exchange Commission or other body having jurisdiction in the premises shall require the Company or the Optionee to take any action in connection with shares being purchased upon exercise of the option, exercise of the option and delivery of the certificate or certificates for such shares shall be postponed until completion of the necessary action, which shall be taken at the Company's expense.

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12. NOTICE OF DISPOSITION OF STOCK PRIOR TO EXPIRATION OF SPECIFIED HOLDING PERIOD. The Company may require that the person exercising an Incentive Option give a written representation to the Company, satisfactory in form and substance to its counsel and upon which the Company may reasonably rely, that he or she will report to the Company any disposition of shares purchased upon exercise prior to the expiration of the holding periods specified by Section 422(a)(1) of the Code. If and to the extent that the disposition imposes upon the Company federal, state, local or other withholding tax requirements, or any such withholding is required to secure for the Company an otherwise available tax deduction, the Company shall have the right to require that the person

making the disposition remit to the Company an amount sufficient to satisfy those requirements.

13. TRANSFERABILITY OF OPTIONS. Options shall not be transferable, otherwise than by will or the laws of descent and distribution, and may be exercised during the life of the Optionee only by the Optionee.

14. STOCK PURCHASE AGREEMENT Each Optionee exercising an option, at the request of the Company, will be required to sign a Stock Purchase Agreement representing in form satisfactory to counsel for the Company that he or she will not transfer, sell or otherwise dispose of the Option Shares at any time purchased by him or her, upon the exercise of any portion of the Option, in a manner which would violate the Securities Act of 1933, as amended, and the regulations of the Securities and Exchange Commission thereunder; and the Company may, at its discretion, make a notation on any certificates issued upon exercise of options to the effect that such certificate may not be transferred except after receipt by the Company of an opinion of counsel satisfactory to it to the effect that such transfer will not violate such Act and such regulations, and may issue "stop transfer" instructions to its transfer agent, if any, and make a "stop transfer" notation on its books as appropriate. Such Stock Purchase Agreement shall include such other provisions as the Committee may determine are appropriate.

15. TERMINATION OF EMPLOYMENT. In the event that the Optionee's employment is terminated for any reason other than death or the Optionee's employer is no longer the Company or a Related Corporation, the Option, to the extent exercisable at termination, may be exercised by the Optionee at any time within 30 days after termination unless terminated earlier by its terms. If termination results from the death of the Optionee, the Option, to the extent exercisable at the date of death, may be exercised by the person to whom the Option is transferred by will or the applicable laws of descent and distribution, at any time within 12 months after the date of death, unless terminated earlier by its terms. Military or sick leave shall not be deemed a termination of employment provided that it does not exceed the longer of 90 days or the

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period during which the absent employee's re-employment rights are guaranteed by statute or by contract.

16. ADJUSTMENT OF NUMBER OF SHARES. Each Option Agreement shall provide that in the event of any capital adjustments including stock splits, stock contractions, stock dividends, reclassifications, exchanges and substitutions, occurring after the date of the option and prior to the exercise in full of the option, the number of shares for which the option may be exercised and the price per share shall be proportionately adjusted and in the event of any resulting changes in the outstanding Stock, the number of shares of the Stock available for the purpose of the Plan as stated in Section 4 hereof shall be correspondingly adjusted.

17. STOCK RESERVED. The Company shall at all times during the term of the Option reserve and keep available such number of shares of the Stock as will be sufficient to satisfy the requirements of this Plan and shall pay all fees and expenses necessarily incurred by the Company in connection therewith.

18. LIMITATION OF RIGHTS IN THE OPTION SHARES. An Optionee shall not be deemed for any purpose to be a stockholder of the Company with respect to any of the Option Shares except to the extent that the Option shall have been exercised with respect thereto and, in addition, a certificate shall have been issued therefor and delivered to the Optionee.

19. TERMINATION AND AMENDMENT OF THE PLAN. The Board of Directors of the Company may at any time terminate the Plan or make such amendment to the Plan as it shall deem advisable, provided that, except as provided in Section 16, it may

not, without the approval by the holders of a majority of the Stock, change the classes of persons eligible to receive Options, increase the maximum number of shares available for option under the Plan or extend the period during which Options may be granted or exercised. No termination or amendment of the Plan may, without the consent of the Optionee to whom any Option shall theretofore have been granted, adversely affect the rights of such Optionee under such Option. The Company may also, in its discretion, permit any option to be exercised prior to the date on which it vests.

20. NOTICES. Any communication or notice required or permitted to be given under the Plan shall be in writing, and mailed by registered or certified mail or delivered in hand, if to the Company, to its Chief Financial Officer at Ten Canal Park, Cambridge, MA 02141 and, if to the Optionee, to the address as the Optionee shall last have furnished to the Company.

September 9, 1996

Aspen Technology, Inc.
Ten Canal Park
Cambridge, Massachusetts 02141

Ladies and Gentlemen:

We have acted as counsel for Aspen Technology, Inc., a Massachusetts corporation (the "Company"), in connection with the Company's Registration Statement on Form S-8 proposed to be filed with the Securities and Exchange Commission on or about September 9, 1996 (the "Registration Statement").

The Registration Statement covers the registration of 1,654,685 shares of common stock, par value \$.10 per share, of the Company (the "Shares"), which are to be issued by the Company upon exercise of stock options granted or to be granted pursuant to the Company's 1995 Stock Option Plan, 1995 Directors Stock Option Plan, and 1995 Employees' Stock Purchase Plan (collectively, the "Plans").

We have reviewed the corporate proceedings of the Company with respect to the authorization of the Plans and the issuance of the Shares thereunder. We have also examined and relied upon originals or copies of such agreements, instruments, corporate records, certificates, and other documents as we have deemed necessary or appropriate as a basis for the opinions hereinafter expressed. In our examination, we have assumed the genuineness of all signatures, the conformity to the originals of all documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form, and the legal competence of each individual executing any document.

We further assume that all Shares issued upon exercise of options granted or to be granted pursuant to the Plans will be issued in accordance with the terms of such options and the Plans.

Subject to the limitations set forth below, we have made such examination of law as we have deemed necessary for the purposes of this opinion. This opinion is limited solely to the Massachusetts Business Corporation Law.

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Aspen Technology, Inc.
September 9, 1996
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Based upon and subject to the foregoing, we are of the opinion that the Shares, when issued and delivered upon the exercise of options duly granted pursuant to the Plans and against the payment of the purchase price or exercise price therefor as provided in the Plans and the instrument evidencing the relevant grant, will be validly issued, fully paid, and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Bingham, Dana & Gould LLP

BINGHAM, DANA & GOULD LLP

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to (i) the incorporation by reference in this registration statement of our report dated January 29, 1996 (except with respect to the matter discussed in Note 10, as to which the date is February 10, 1996) on the balance sheet of Dynamic Matrix Control Corporation as of December 31, 1995 and the related statements of income, stockholders' equity and cash flows for the year then ended, appearing in Amendment No. 2 on Form 8-K/A to the Current Report on Form 8-K dated January 5, 1996 of Aspen Technology, Inc., (ii) the incorporation by reference in this registration statement of our report dated March 8, 1996 on the consolidated balance sheets of Setpoint, Inc. and subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended, appearing in Amendment No. 3 on Form 8-K/A to such Current Report on Form 8-K dated January 5, 1996 of Aspen Technology, Inc., (iii) the incorporation by reference in this registration statement of our reports dated July 28, 1995 included in Aspen Technology, Inc.'s Form 10-K for the year ended June 30, 1995 and (iv) all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Boston, Massachusetts
September 9, 1996