

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JANUARY 20, 1998

Registration No. 333-

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, MASSACHUSETTS 02141  
(Address of Principal Executive Offices) (Zip Code)

ASPEN TECHNOLOGY, INC. 1998 EMPLOYEE STOCK PURCHASE PLAN  
(Full Title of the Plan)

LAWRENCE B. EVANS  
Chairman of the Board of Directors and  
Chief Executive Officer  
ASPEN TECHNOLOGY, INC.  
Ten Canal Park  
Cambridge, Massachusetts 02141  
(Name and Address of Agent for Service)

(617) 949-1000  
(Telephone Number, Including Area Code, of Agent for Service)

With copies to:

STEPHEN J. DOYLE, ESQ.  
Vice President and General Counsel  
ASPEN TECHNOLOGY, INC.  
Ten Canal Park  
Cambridge, Massachusetts 02141  
(617) 949-1000

MARK L. JOHNSON, ESQ.  
FOLEY, HOAG & ELIOT LLP  
One Post Office Square  
Boston, Massachusetts 02109  
(617) 832-1000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (2) (3)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$.10 par value (1)	1,000,000 shares	\$30.25	\$30,250,000	\$7,586

- (1) Each share of Common Stock will be accompanied by one Right to purchase Series A Participating Cumulative Preferred Stock of the Registrant.
- (2) Estimated solely for the purpose of determining the registration fee.
- (3) In accordance with Rules 457(c) and (h) under the Securities Act of 1933, the calculation is based on 85% of the average of the high and low sale prices reported in the consolidated reporting system of the Nasdaq National Market on January 12, 1998.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed by Aspen Technology, Inc. (the "Company") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") are incorporated herein by reference:

- (1) the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1997, filed on September 29, 1997 pursuant to Section 12 of Exchange Act;
- (2) the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1997, filed on November 14, 1997 pursuant to Section 13 of the Exchange Act;
- (3) the Company's Current Report on Form 8-K dated October 9, 1997, filed on October 10, 1997 pursuant to Section 13 of the Exchange Act;
- (4) the Company's definitive Proxy Statement dated October 29, 1997, filed on December 1, 1997 pursuant to Section 14 of the Exchange Act;
- (5) the description of the Company's Common Stock contained in the Registration Statement on Form 8-A filed on September 6, 1996 under Section 12 of the Exchange Act; and
- (6) the description of the Company's Rights to purchase Series A Participating Cumulative Preferred Stock contained in the Registration Statement on Form 8-A filed on October 10, 1997 under Section 12 of the Exchange Act.

All reports and other documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such reports and documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

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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 Company's By-Laws provides for indemnification of directors, officers and employees of the Company. Section 67 and the Company's By-Laws generally provide that a director, officer or employee of the Company shall be indemnified by the Company 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 Company 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 Company'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 Company 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.

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 Company, as amended
- 4.2 By-Laws of the Company (incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form S-1 of the Company, Registration No. 33-83916, filed with the Commission on September 13, 1994)
- 4.3 Specimen certificate representing Common Stock of the Company (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1, Registration No. 33-83916, filed with the Commission on September 13, 1994)
- 4.4 Rights Agreement dated as of October 9, 1997, between the Company and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 1 to the Company's Registration Statement on Form 8-A, File No. 0-24786, filed with the Commission on October 10, 1997)

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- 4.5 Specimen certificate representing Rights to purchase Series A Participating Cumulative Preferred Stock of the Company (included as exhibit B to the Rights Agreement referenced in Exhibit 4.4)
- 5.1 Opinion of Foley, Hoag & Eliot LLP
- 10.1 Aspen Technology, Inc. 1998 Employee Stock Purchase Plan
- 23.1 Consent of Arthur Andersen LLP
- 23.2 Consent of Foley, Hoag & Eliot LLP (included in Exhibit 5.1)
- 24.1 Power of Attorney (contained on the signature pages to this Registration Statement)

ITEM 9. UNDERTAKINGS.

- 1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change

in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference herein.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) 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.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or

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Section 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 this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 Commission such indemnification is against public policy as expressed in the Securities Act of 1933 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 Act and will be governed by the final adjudication of such issue.

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SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on 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, Massachusetts, on this fifteenth day of January, 1998.

ASPEN TECHNOLOGY, INC.

By: /s/ Lawrence B. Evans

-----  
Lawrence B. Evans  
Chairman of the Board of Directors  
and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Lawrence B. Evans, Mary A. Palermo and Stephen J. Doyle, and each of them, true and lawful attorneys-in-fact and agents with full power of substitution, for and in name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing which they, or any of them, may deem necessary or advisable to be done in connection with this Registration Statement, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or any substitute or substitutes for him, any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons, in the capacities indicated, as of this fifteenth day of January, 1998.

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

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7 SIGNATURE	TITLE
/s/ GRESHAM T. BREBACH, JR. ----- GRESHAM T. BREBACH, JR.	Director
/s/ DOUGLAS R. BROWN ----- DOUGLAS R. BROWN	Director
/s/ JOAN C. MCARDLE ----- JOAN C. MCARDLE	Director
/s/ ALISON ROSS ----- ALISON ROSS	Director

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EXHIBIT INDEX

Exhibit No.	Description
4.1	Restated Articles of Organization of Aspen Technology, Inc.,

as amended

- 4.2 By-Laws of Aspen Technology, Inc. (incorporated by reference to Exhibit 3.3 to Aspen Technology, Inc.'s Registration Statement on Form S-1, Registration No. 33-83916, filed with the Securities and Exchange Commission on September 13, 1994)
- 4.3 Specimen certificate representing Common Stock of Aspen Technology, Inc. (incorporated by reference to Exhibit 4.1 to Aspen Technology, Inc.'s Registration Statement on Form S-1, Registration No. 33-83916, filed with the Securities and Exchange Commission on September 13, 1994)
- 4.4 Rights Agreement dated as of October 9, 1997, between Aspen Technology, Inc. and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 1 to Aspen Technology, Inc.'s Registration Statement on Form 8-A, File No. 0-24786, filed with the Securities and Exchange Commission on October 10, 1997)
- 4.5 Specimen certificate representing Rights to purchase Series A Participating Cumulative Preferred Stock of Aspen Technology, Inc. (included as exhibit B to the Rights Agreement referenced in Exhibit 4.4)
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- 23.2 Consent of Foley, Hoag & Eliot LLP (included in Exhibit 5.1)
- 24.1 Power of Attorney (contained on the signature pages to this Registration Statement)

THE COMMONWEALTH OF MASSACHUSETTS

MICHAEL JOSEPH CONNOLLY  
SECRETARY OF STATE  
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

RESTATED ARTICLES OF ORGANIZATION

General Laws, Chapter 156B, Section 74

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the restated articles of organization. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, Joseph F. Boston and Richard M. Harter, President and  
Clerk of

Aspen Technology, Inc.

-----  
(Name of Corporation)

located at Ten Canal Park, Cambridge, MA 02141 do hereby certificate that the following restatement of the articles of organization of the corporation was duly adopted at a meeting held on October 5, 1994, by vote of (See Continuation Page 1) being at least two-thirds of each class of stock outstanding and entitled to vote and of each class or series of stock adversely affected thereby:

1. The name by which the corporation shall be known as: Aspen Technology, Inc.
2. The purposes for which the corporation is formed are as follows: To design and market computer software programs, and in general to carry on any business permitted to corporations under Chapter 156B of the General Laws as now in effect or as hereafter amended, or any successor provision to such Chapter.

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3. The total number of shares and the par value, if any, of each class of stock which the corporation is authorized to issue is as follows:

CLASS OF STOCK	WITHOUT PAR VALUE	WITH PAR VALUE	
	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE
Preferred		10,000,000	\$0.10
Common		15,000,000	\$0.10

- \*4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

The Corporation shall have authority to issue 25,000,000 shares of capital stock of which 15,000,000 shares shall be common stock in the amount as set forth below and 10,000,000 shares shall be preferred stock in the amount as set forth below:

Classification -----	No. of shares -----	Par Value -----
Common Stock	15,000,000	\$0.10
Preferred Stock	10,000,000	\$0.10

(See Continuation Page 2)

- \*5. The restrictions, if any, imposed by the articles of organization upon the transfer of shares of stock of any class are as follows: None
- \*6. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

Meetings of the stockholders may be held anywhere within the United States. The directors may make, amend, or repeal the By-Laws, in whole or in part, except with respect to any provision thereof which by law or the By-laws requires action by the stockholders. The Corporation may be a partner in any business enterprise which it would have power to conduct by itself.

(See Continuation Page 3)

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#### CONTINUATION PAGE 1

#### Restated Articles of Organization

Aspen Technology, Inc.

2,616,130 shares of Common Stock out of 2,830,197 shares outstanding,

5,000 shares of Class A Convertible Preferred Stock out of 5,000 shares outstanding,

101,986 shares of Class B Convertible Preferred Stock out of 101,986 shares outstanding, and

250,000 shares of Series C-1 Preferred Stock out of 250,000 shares outstanding.

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#### CONTINUATION PAGE 2

#### Restated Articles of Organization

Aspen Technology, Inc.

The shares of preferred stock may be issued from time to time in one or more classes or series. The Board of Directors is hereby authorized to establish and designate the different class or series, and to fix and determine preferences, voting powers, qualifications, and special or relative rights or privileges thereof and such designations as shall be stated in a vote or votes providing for the issue of such class or series adopted by the Board of Directors, which preferences, voting powers, qualifications, and special or relative rights or privileges need not be uniform among class or series. Any of the preferences, voting powers, qualification and special or relative rights or privileges of any such class or series of stock may be made dependent upon facts ascertainable outside the vote or votes providing for the issue or such stock adopted by the Board of Directors, provided that the manner in which such facts shall operate upon the preferences, voting powers, qualifications, and special or relative



rights or privileges of such class or series of stock is clearly and expressly set forth in the vote or votes providing for the issue of such class or series adopted by the Board of Directors. Prior to the issuance of any shares of the class or series having terms so determined by the Board of Directors other than a reissue of shares as shares of the same class and series, the Corporation shall submit to the Secretary of State a certificate signed by the president or a Vice president and by the Clerk or an Assistant Clerk setting forth the text of the vote or votes of the Board of Directors determining the terms of the class or series or the number of votes and a certificate that such vote or votes were duly adopted by the Board of Directors.

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CONTINUATION PAGE 3

Restated Articles of Organization

Aspen Technology, Inc.

No director shall be personally liable to the corporation or to any of its stockholders for monetary damages for any breach of fiduciary duty by such director as a director notwithstanding any provision of law imposing such liability; provided, however, that, to the extent required from time to time by applicable law, this provision shall not eliminate the liability of a director, to the extent such liability is provided by applicable law, (a) for any breach of the director's duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith which involve intentional misconduct or a knowing violation of law, (c) under Section 61 or Section 62 of the Business Corporation Law of the Commonwealth of Massachusetts, or (d) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any acts or omissions of such director occurring prior to the effective date of such amendment or repeal.

The number of directors shall be determined in accordance with the By-laws. The directors shall be divided into three classes by the Board, as nearly equal in number as may be, the term of office of those of the first class to expire at the first annual meeting of stockholders after their election, the term of office of those of the second class to expire at the second annual meeting of stockholders after their election, and the term of office of those of the third class to expire at the third annual meeting of stockholders after their election, all directors to serve until their successor are elected and qualified. At each annual election held thereafter, the directors to succeed those whose terms expire shall be elected for a term of office to expire at the third annual meeting of stockholders after their election and after their successors are elected and qualified.

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\*We further certify that the foregoing restated articles of organization effect no amendments to the articles of organization of the corporation as heretofore amended, except amendments to the following articles 3, 4 and 6

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Briefly describe amendments in space below:

- A. ARTICLE III IS AMENDED TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK OF THE COMPANY AND TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF PREFERRED STOCK OF THE COMPANY.
- B. ARTICLE IV IS AMENDED TO ELIMINATE THE CLASS A, CLASS B AND SERIES C-1 PREFERRED STOCK OF THE COMPANY.
- C. ARTICLE VI IS AMENDED TO PROVIDE FOR THE EXCULPATION OF DIRECTORS.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 1st day of November in the year 1994.

/s/ Joseph F. Boston  
/s/ Richard M. Harter

President  
Clerk

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THE COMMONWEALTH OF MASSACHUSETTS  
RESTATED ARTICLES OF ORGANIZATION  
(General Laws, Chapter 156B, Section 74)

I hereby approve the within restated articles of organization and, the filing fee in the amount of \$14,245.00 having been paid, said articles are deemed to have been filed with me this 1st day of November, 1994.

/s/ Michael Joseph Connolly  
MICHAEL JOSEPH CONNOLLY  
Secretary of State

TO BE FILLED IN BY CORPORATION  
PHOTOCOPY OF RESTATED ARTICLES OF ORGANIZATION TO BE SENT

TO: Richard M. Harter, Esq.  
Bingham, Dana & Gould  
150 Federal Street  
Boston, MA 02110

Telephone (617) 951-8415

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FEDERAL IDENTIFICATION  
NO. 04-2739697

THE COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin  
Secretary of the Commonwealth  
One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF AMENDMENT  
(General Laws, Chapter 156B, Section 72)

We, Joseph F. Boston, , President  
and Stephen J. Doyle , Assistant Clerk,  
of Aspen Technology, Inc.

-----  
(Exact name of corporation)

located at: Ten Canal Park, Cambridge, MA 02141  
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(Street address of corporation in Massachusetts)

certify that these Articles of Amendment affecting articles numbered:

Article 3 and Article 4  
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(Number those articles 1, 2, 3, 4, 5, and/or 6 being amended)

of the Articles of Organization were duly adopted at a meeting held on December

16, 1996, by vote of:

5,241,622 shares of Common of 9,729,730 shares outstanding,

being at least a majority of each type, class or series outstanding and entitled to vote thereon.

That Section 3 of the Corporation's Articles of Organization is hereby amended to read in its entirety as follows:

3. The total number of shares and the par value, if any, of each class of capital stock which the corporation

(see continuation page 1)

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To change the number of shares and the par value (if any) of any type, class or series of stock which the corporation is authorized to issue, fill in the following:

The total presently authorized is:

WITHOUT PAR VALUE STOCKS		WITH PAR VALUE STOCKS		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
Common:		Common:	15,000,000	.10
Preferred:		Preferred:	10,000,000	.10

Change the total authorized to:

WITHOUT PAR VALUE STOCKS		WITH PAR VALUE STOCKS		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
Common:		Common:	40,000,000	.10
Preferred:		Preferred:	10,000,000	.10

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CONTINUATION PAGE 1

is authorized to issue as follows:

WITHOUT PAR VALUE		WITH PAR VALUE	
CLASS OF STOCK	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE
Preferred		10,000,000	\$0.10
Common		40,000,000	\$0.10

That Section 4 of the Corporation's Articles of Organization is hereby amended to read in its entirety as follows:

4. If more than one class is authorized, a description of each of the different classes of stock, with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

The Corporation shall have authority to issue 50,000,000 shares of capital stock of which 40,000,000 shares shall be Common Stock in the amount as set forth below and 10,000,000 shares shall be preferred stock in the amount set forth below:

CLASSIFICATION	NO. OF SHARES	PAR VALUE
Common Stock	40,000,000	\$0.10
Preferred Stock	10,000,000	\$0.10

The shares of preferred stock may be issued from time to time in one or more classes or series. The Board of Directors is hereby authorized to establish and designate the different class or series, and to fix and determine preferences, voting powers, qualifications, and special or relative rights or privileges thereof and such

(see continuation page 2)

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 156B, Section 6 unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing in which event the amendment will become effective on such later date.

Later effective date:

SIGNED UNDER THE PENALTIES OF PERJURY, this 6th day of January, 1997.

/s/ Joseph F. Boston, President

/s/ Stephen J. Doyle, Assistant Clerk

CONTINUATION PAGE 2

designations as shall be stated in a vote or votes providing for the issue of such class or series adopted by the Board of Directors, which preferences, voting powers, qualifications, and special or relative rights or privileges need not be uniform among class or series. Any of the preferences, voting powers, qualifications, and special or relative rights or privileges of any such class or series of stock may be made dependent upon facts ascertainable outside the vote or votes providing for the issue of such stock adopted by the Board of Directors, provided that the manner in which such facts shall operate upon the preferences, voting powers, qualifications, and special or relative rights or privileges of such class or series of stock is clearly and expressly set forth in the vote or votes providing for the issue of such class or series adopted by the Board of Directors. Prior to the issuance of any shares of the class or series having terms so determined by the Board of Directors other than a reissue of shares as shares of the same class and series, the Corporation shall submit

to the Secretary of State a certificate signed by the President or a Vice President and by the Clerk or an Assistant Clerk setting forth the text of the vote or votes of the Board of Directors determining the terms of the class or series or the number of votes and a certificate that such vote or votes were duly adopted by the Board of Directors.

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THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF AMENDMENT  
(General Laws, Chapter 156B, Section 72)

I hereby approve the within Articles of Amendment, and the filing fee in the amount of \$25,100 having been paid, said article is deemed to have been filed with me this 6th day of January, 1997.

Effective date:

/s/ William Francis Galvin

WILLIAM FRANCIS GALVIN  
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION  
Photocopy of document to be sent to:

Aspen Technology, Inc.  
Ten Canal Park  
Cambridge, MA 02141  
Attn: Karen Hrynyszyn

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FEDERAL IDENTIFICATION  
NO. 04-2739697

THE COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin  
Secretary of the Commonwealth  
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

CERTIFICATE OF VOTE OF DIRECTORS ESTABLISHING  
A SERIES OF A CLASS OF STOCK

General Laws, Chapter 156B, Section 26

We, Joseph F. Boston, , President, and  
Stephen J. Doyle , Clerk of

Aspen Technology, Inc.

-----  
(Name of Corporation)

located at Ten Canal Park, Cambridge, MA 02141 do hereby certify that at a

meeting of the directors of the corporation held on October 9, 1997, the following vote establishing and designating a series of a class of stock and determining the relative rights and preferences thereof was duly adopted:

See Continuation Sheet 2A attached hereto.

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CONTINUATION SHEET 2A

ASPEN TECHNOLOGY, INC.

VOTED: That the Corporation designate and establish 400,000 shares of its authorized but unissued Preferred Stock as its Series A Participating Cumulative Preferred Stock, par value \$.10 per share (the "Series A Preferred Stock"); that the rights, preferences, privileges, limitations and restrictions that shall be applicable to the shares of Series A Preferred Stock, set forth in their entirety in EXHIBIT B attached hereto, be, and they hereby are, approved; and that the President or any Vice President and the Clerk or any Assistant Clerk of the Corporation be, and they hereby are, authorized to execute a Certificate of Vote of Directors Establishing a Series of a Class of Stock (the "Certificate of Vote of Directors") setting forth such rights, preferences, privileges, limitations and restrictions of the Series A Preferred Stock in the name of the Corporation, and to file the Certificate of Vote of Directors with the Secretary of State of The Commonwealth of Massachusetts and such other governmental authorities as may be required by law.

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EXHIBIT B

TERMS OF SERIES A  
PARTICIPATING CUMULATIVE  
PREFERRED STOCK OF  
ASPEN TECHNOLOGY, INC.

SECTION 1. DESIGNATION AND NUMBER OF SHARES. The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "Series A Preferred Stock"), par value \$.10 per share. The number of shares initially constituting the Series A Preferred Stock shall be 400,000; PROVIDED, HOWEVER, that, if more than a total of 400,000 shares of Series A Preferred Stock shall be issuable upon the exercise of Rights (the "Rights") issued pursuant to the Rights Agreement dated as of October 9, 1997, between the Corporation and American Stock Transfer and Trust Company, a limited power banking trust company licensed by the New York State Banking Authority, as Rights Agent (the "Rights Agreement"), the Board of Directors of the Corporation, pursuant to Section 26 of the Business Corporation Law of The Commonwealth of Massachusetts, shall direct by vote or votes that a certificate be properly executed, acknowledged, filed and recorded, in accordance with the provisions of Section 26 thereof, providing for the total number of shares of Series A Preferred Stock authorized to be issued to be increased (to the extent that the Articles of Organization then permits) to the largest number of whole shares (rounded up to the nearest whole number) issuable upon exercise of such Rights.

SECTION 2. DIVIDENDS OR DISTRIBUTIONS. (a) Subject to the prior and superior rights of the holders of shares of any other series of Preferred Stock or other class of capital stock of the Corporation ranking prior and superior to the shares of Series A Preferred Stock with respect to dividends, the holders of shares of the Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of the assets of the Corporation legally available therefor, (1) quarterly dividends payable in cash on the last day of each fiscal quarter in each year, or such other dates as the Board of Directors of the Corporation shall approve (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or a fraction of a share of Series A Preferred Stock, in the amount of \$1.00 per whole share (rounded to the nearest cent) less the amount of all cash dividends declared on the Series A Preferred Stock pursuant to the following clause (2)

since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock (the total of which shall not, in any event, be less than zero) and (2) dividends payable in cash on the payment date for each cash dividend declared on the Common Stock in an amount per whole share (rounded to the nearest cent) equal to the Formula Number (as hereinafter defined) then in effect times the cash dividends then to be paid on each share of Common Stock. In addition, if the Corporation shall pay any dividend or make any distribution on the Common Stock payable in assets, securities or other forms of noncash consideration (other than dividends or distributions solely in shares of Common Stock), then, in each such case, the Corporation shall simultaneously pay or make on each outstanding whole

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share of Series A Preferred Stock a dividend or distribution in like kind equal to the Formula Number then in effect times such dividend or distribution on each share of the Common Stock. As used herein, the "Formula Number" shall be 100; PROVIDED, HOWEVER, that if at any time after October 9, 1997, the Corporation shall (i) declare or pay any dividend on the Common Stock payable in shares of Common Stock or make any distribution on the Common Stock in shares of Common Stock, (ii) subdivide (by a stock split or otherwise) the outstanding shares of Common Stock into a larger number of shares of Common Stock or (iii) combine (by a reverse stock split or otherwise) the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then in each such event the Formula Number shall be adjusted to a number determined by multiplying the Formula Number in effect immediately prior to such event by a fraction, the numerator of which is the number of shares of Common Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that are outstanding immediately prior to such event (and rounding the result to the nearest whole number); and PROVIDED FURTHER, that, if at any time after October 9, 1997, the Corporation shall issue any shares of its capital stock in a merger, reclassification, or change of the outstanding shares of Common Stock, then in each such event the Formula Number shall be appropriately adjusted to reflect such merger, reclassification or change so that each share of Series A Preferred Stock continues to be the economic equivalent of a Formula Number of shares of Common Stock prior to such merger, reclassification or change.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in Section 2(a) immediately prior to or at the same time it declares a dividend or distribution on the Common Stock (other than a dividend or distribution solely in shares of Common Stock); PROVIDED, HOWEVER, that, in the event no dividend or distribution (other than a dividend or distribution in shares of Common Stock) shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a dividend or distribution declared thereon, which record date shall be the same as the record date for any corresponding dividend or distribution on the Common Stock.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from and after the Quarterly Dividend Payment Date next preceding the date of original issue of such shares of Series A Preferred Stock; PROVIDED, HOWEVER, that dividends on such shares which are originally issued after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or prior to the next succeeding Quarterly Dividend Payment Date shall begin to accrue and be cumulative from and after such Quarterly Dividend Payment Date. Notwithstanding the foregoing, dividends on shares of Series A Preferred Stock which are originally issued prior to the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend on the first Quarterly Dividend Payment Date shall be calculated as if cumulative from and after the last day of the fiscal quarter next preceding the date of original issuance of such shares. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time

accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(d) So long as any shares of the Series A Preferred Stock are outstanding, no dividends or other distributions shall be declared, paid or distributed, or set aside for payment or distribution, on the Common Stock unless, in each case, the dividend required by this Section 2 to be declared on the Series A Preferred Stock shall have been declared.

(e) The holders of the shares of Series A Preferred Stock shall not be entitled to receive any dividends or other distributions except as provided herein.

SECTION 3. VOTING RIGHTS. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Each holder of Series A Preferred Stock shall be entitled to a number of votes equal to the Formula Number then in effect, for each share of Series A Preferred Stock held of record on each matter on which holders of the Common Stock or stockholders generally are entitled to vote, multiplied by the maximum number of votes per share which any holder of the Common Stock or stockholders generally then have with respect to such matter (assuming any holding period or other requirement to vote a greater number of shares is satisfied).

(b) Except as otherwise provided herein or by applicable law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock shall vote together as one class for the election of directors of the Corporation and on all other matters submitted to a vote of stockholders of the Corporation.

(c) If, at the time of any annual meeting of stockholders for the election of directors, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share or shares of Series A Preferred Stock are in default, the number of directors constituting the Board of Directors of the Corporation shall be increased by two. In addition to voting together with the holders of Common Stock for the election of other directors of the Corporation, the holders of record of the Series A Preferred Stock, voting separately as a class to the exclusion of the holders of Common Stock, shall be entitled at said meeting of stockholders (and at each subsequent annual meeting of stockholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of the Corporation, the holders of any Series A Preferred Stock being entitled to cast a number of votes per share of Series A Preferred Stock equal to the Formula Number. Until the default in payments of all dividends which permitted the election of said directors shall cease to exist, any director who shall have been so elected pursuant to the next preceding sentence may be removed at any time, either with or without cause, only by the affirmative vote of the holders of the shares of Series A Preferred Stock at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. If and when such default shall cease to exist, the holders of the Series A Preferred Stock shall be divested of the foregoing special voting rights, subject to reversion in the event of each and every subsequent like default in

payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall forthwith terminate, and the number of directors constituting the Board of Directors shall be reduced by two. The voting rights granted by this Section 3(c) shall be in addition to any other voting rights granted to the holders of the Series A Preferred Stock in this Section 3.

(d) Except as provided herein, in Section 11 or by applicable law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for authorizing or taking any corporate action.



SECTION 4. CERTAIN RESTRICTIONS. (a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock; PROVIDED that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation

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could, under paragraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

SECTION 5. LIQUIDATION RIGHTS. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (x) \$10.00 per whole share or (y) an aggregate amount per share equal to the Formula Number then in effect times the aggregate amount to be distributed per share to holders of Common Stock or (2) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up.

SECTION 6. CONSOLIDATION, MERGER, ETC.. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the then outstanding shares of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share equal to the Formula Number then in effect times the aggregate amount of stock, securities, cash or any other property (payable in kind), as the case may be, into which or for

which each share of Common Stock is exchanged or changed. In the event both this Section 6 and Section 2 appear to apply to a transaction, this Section 6 will control.

SECTION 7. NO REDEMPTION; NO SINKING FUND. (a) The shares of Series A Preferred Stock shall not be subject to redemption by the Corporation or at the option of any holder of Series A Preferred Stock; PROVIDED, HOWEVER, that the Corporation may purchase or otherwise acquire outstanding shares of Series A Preferred Stock in the open market or by offer to any holder or holders of shares of Series A Preferred Stock.

(b) The shares of Series A Preferred Stock shall not be subject to or entitled to the operation of a retirement or sinking fund.

SECTION 8. RANKING. The Series A Preferred Stock shall rank junior to all other series of Preferred Stock of the Corporation, unless the Board of Directors shall specifically determine otherwise in fixing the powers, preferences and relative, participating, optional and other special rights of the shares of such series and the qualifications, limitations and restrictions thereof.

SECTION 9. FRACTIONAL SHARES. The Series A Preferred Stock shall be issuable upon exercise of the Rights issued pursuant to the Rights Agreement in whole shares or in any fraction of a share that is one one-hundredth (1/100th) of a share or any integral multiple of such fraction which shall entitle the holder, in proportion to such holder's fractional shares, to receive dividends,

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exercise voting rights, participate in distributions and to have the benefit of all other rights of holders of Series A Preferred Stock. In lieu of fractional shares, the Corporation, prior to the first issuance of a share or a fraction of a share of Series A Preferred Stock, may elect (1) to make a cash payment as provided in the Rights Agreement for fractions of a share other than one one-hundredth (1/100th) of a share or any integral multiple thereof or (2) to issue depository receipts evidencing such authorized fraction of a share of Series A Preferred Stock pursuant to an appropriate agreement between the Corporation and a depository selected by the Corporation; PROVIDED that such agreement shall provide that the holders of such depository receipts shall have all the rights, privileges and preferences to which they are entitled as holders of the Series A Preferred Stock.

SECTION 10. REACQUIRED SHARES. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors pursuant to the provisions of Section 2 of Article IV of the Articles of Incorporation.

SECTION 11. AMENDMENT. None of the powers, preferences and relative, participating, optional and other special rights of the Series A Preferred Stock as provided herein or in the Certificate of Incorporation shall be amended in any manner which would alter or change the powers, preferences, rights or privileges of the holders of Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least 66-2/3% of the outstanding shares of Series A Preferred Stock, voting as a separate class; PROVIDED, HOWEVER, that no such amendment approved by the holders of at least 66-2/3% of the outstanding shares of Series A Preferred Stock shall be deemed to apply to the powers, preferences, rights or privileges of any holder of shares of Series A Preferred Stock originally issued upon exercise of the Rights after the time of such approval without the approval of such holder.

\* \* \* \* \*

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IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 9th day of October in the year 1997.

/s/ Joseph F. Boston

, President

/s/ Stephen J. Doyle

, Clerk

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THE COMMONWEALTH OF MASSACHUSETTS

Certificate of Vote of Directors Establishing

A Series of a Class of Stock

(General Laws, Chapter 156B, Section 26)

I hereby approve the within certificate and, the  
filing fee in the amount of \$100.00 having been paid,  
said certificate is hereby filed this 10th day of  
October, 1997.

/s/ William Francis Galvin

WILLIAM FRANCIS GALVIN  
Secretary of the Commonwealth  
Corporations Division  
One Ashburton Place, Boston, MA 02108-1512

TO BE FILLED IN BY CORPORATION

PHOTO COPY OF CERTIFICATE TO BE SENT

TO: Stephen J. Doyle, Esq.  
General Counsel  
Aspen Technology, Inc.  
Ten Canal Park  
Cambridge, Massachusetts 02141  
Telephone (617) 557-0100

FOLEY, HOAG & ELIOT LLP  
One Post Office Square  
Boston, Massachusetts 02109-2170  
Telephone: (617) 832-1000  
Facsimile: (617) 832-7000  
Telex 940693  
<http://www.fhe.com>

January 20, 1998

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 preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") relating to the offering by the Company of up to 1,000,000 shares (the "Shares") of the Company's Common Stock, \$0.10 par value, issuable pursuant to the Aspen Technology, Inc. 1998 Employee Stock Purchase Plan (the "Plan").

In arriving at the opinions expressed below, we have examined and relied on the following documents:

- (i) the Registration Statement;
- (ii) the Plan;
- (iii) the Restated Articles of Organization of the Company, as amended as of the date hereof;
- (iv) the By-Laws of the Company, as amended as of the date hereof; and
- (v) the minutes of a meeting of the Board of Directors of the Company held on October 9, 1997.

In addition, we have examined and relied on the originals or copies certified or otherwise identified to our satisfaction of all such other records, documents and instruments of the Company and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below. We have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as certified or photostatic copies.

ASPEN TECHNOLOGY, INC.  
January 20, 1998  
Page Two

We express no opinion other than as to the laws of the Commonwealth of Massachusetts.

Based upon the foregoing, we are of the opinion that:

1. The Company has the corporate power necessary for the issuance of the Shares under the Plan, as contemplated by the Registration Statement.

2. The Shares have been duly authorized and, when issued against payment of the agreed consideration therefor in accordance with the respective exercise prices therefor as described in the Plan, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

FOLEY, HOAG & ELIOT LLP

By /s/ Mark L. Johnson

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A Partner

## ASPEN TECHNOLOGY, INC.

## 1998 EMPLOYEE STOCK PURCHASE PLAN

1. Definitions. As used in this 1998 Employee Stock Purchase Plan of Aspen Technology, Inc., the following terms shall have the meanings respectively assigned to them below:

- 1.1 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.
- 1.2 Code means the Internal Revenue Code of 1986, as amended.
- 1.3 Committee means the Compensation Committee of the Board of Directors of the Company.
- 1.4 Company means Aspen Technology, Inc.
- 1.5 Compensation means annual compensation, including commissions, overtime and bonuses for the most recently completed calendar year.
- 1.6 Control Group mean the Company and the Related Corporations.
- 1.7 Eligible Employee means a person who is eligible under the provisions of Section 7 to receive an Option as of a particular Grant Date.
- 1.8 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.
- 1.9 Grant Date means a date specified by the Committee on which Options are to be granted to Eligible Employees.
- 1.10 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 on the NASDAQ National Market System, as reported in The Wall Street Journal.

- 1.11 Membership Agreement means an agreement whereby an Optionee authorizes the Company to withhold payroll deductions from his or her Compensation.
- 1.12 Option means an option to purchase shares of Stock granted under the Plan.
- 1.13 Optionee means an Eligible Employee to whom an Option is granted.
- 1.14 Plan means this 1998 Employee Stock Purchase Plan of the Company.
- 1.15 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.
- 1.16 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 January 1, 1998. No option shall be granted under the Plan after September 30, 2007.

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 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 ten 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.

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,

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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 1,000,000 shares of Stock may be issued or delivered pursuant to the exercise of Options granted under the Plan, subject to adjustment to reflect events described in 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 each specified member of the Controlled Group shall be granted an Option on a Grant Date on which the employee meets all of the following requirements:

- 7.1 The employee has been employed by the Controlled Group for at least one month and is customarily so employed for at least twenty hours per week and for more than five months per calendar year.
- 7.2 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 may purchase under outstanding options shall be treated as stock owned by the employee.
- 7.3 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

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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.

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

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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 Controlled Group. 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, 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

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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 ten 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.
- 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.
- If the Optionee fails to elect to purchase shares on the Exercise Date, accumulated payroll deductions will be returned promptly after 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. The Company shall have the right to place a legend on all certificates

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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 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 otherwise 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.
- 9.13 Notification of Disposition. Each Membership Agreement shall require a person purchasing shares of stock pursuant to the exercise of an Option to notify the Company of any disposition of shares so purchased prior to the expiration of two years from the Grant Date or prior to the expiration of one year from the Exercise Date and, to the extent applicable law imposes upon the Company withholding tax requirements, to remit to the Company cash sufficient to satisfy those requirements.

## 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 August 13, 1997 (except with respect to the matters discussed in footnote 3(g) as to which the date is August 28, 1997) included in Aspen Technology, Inc.'s Annual Report on Form 10-K for the fiscal year ended June 30, 1997 and (ii) all references to our Firm included in this registration statement.

/s/ ARTHUR ANDERSEN LLP

Boston, Massachusetts  
January 15, 1998