

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>KOTZABASAKIS MANOLIS E</u> _____ (Last) (First) (Middle) <u>ASPEN TECHNOLOGY, INC.</u> <u>200 WHEELER ROAD</u> _____ (Street) <u>BURLINGTON MA 01803</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ASPEN TECHNOLOGY INC /DE/ [AZPN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Sales and Strategy</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/09/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/09/2011		M		6,647	A	\$2.85	110,762	D	
Common Stock	05/09/2011		S		6,647 ⁽²⁾	D	\$16.2541	104,115	D	
Common Stock	05/10/2011		M		2,164	A	\$2.85	106,279	D	
Common Stock	05/10/2011		M		5,000	A	\$6.57	111,279	D	
Common Stock	05/10/2011		S		7,164 ⁽⁴⁾	D	\$16.6867	104,115	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$2.85	05/09/2011		M		6,647		08/18/2003 ⁽¹⁾	08/17/2013	Common Stock	6,647	\$0	2,164	D	
Employee Stock Option (Right to Buy)	\$2.85	05/10/2011		M		2,164		08/18/2003 ⁽³⁾	08/17/2013	Common Stock	2,164	\$0	0	D	
Employee Stock Option (Right to Buy)	\$6.57	05/10/2011		M		5,000		09/30/2008 ⁽⁵⁾	10/14/2014	Common Stock	5,000	\$6.57	6,250	D	

Explanation of Responses:

- The option granted at the exercise price of \$2.85 and was fully vested on the date of grant.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.25 to \$16.28, inclusive. The reporting person undertakes to provide to Aspen Technology, Inc., any security holder of Aspen Technology, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The option granted at the exercise price of \$2.85 and was fully vested on the date of grant.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.60 to \$16.75, inclusive. The reporting person undertakes to provide to Aspen Technology, Inc., any security holder of Aspen Technology, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The option, representing a right to purchase a total of 11,250 shares, became exercisable in 3 increments of 3,750 shares at the end of each consecutive quarter commencing on March 31, 2008.

/s/ F.G. Hammond, Attorney-
In-Fact 05/11/2011

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.