

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q/A

Amendment No. 1 to

- Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarter ended March 31, 1998.
- Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Commission File Number: 0-24786

ASPEN TECHNOLOGY, INC.
(exact name of registrant as specified in its charter)

DELAWARE
(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 and zip code)

Registrant's telephone number, including area code: (617) 949-1000

The undersigned registrant hereby amends the following items, financial statements, exhibits or portions of its Quarterly Report on Form 10-Q for the quarter ended March 31, 1998 (dated as of May 15, 1998) as set forth in the pages attached hereto:

PART II. OTHER INFORMATION

Item 2. Changes in Securities and Use of Proceeds

REINCORPORATION IN DELAWARE

On March 12, 1998, Aspen Technology, Inc. a Massachusetts corporation ("Aspen Massachusetts"), changed its state of incorporation from Massachusetts to Delaware by merging with and into Aspen Technology, Inc., a Delaware corporation and a wholly owned subsidiary of Aspen Massachusetts ("Aspen Delaware" or the "Company"). As a result of the reincorporation, each outstanding share of Common Stock, \$.10 par value per share, of Aspen Massachusetts ("Aspen Massachusetts Common Stock"), including each associated right under the Rights Agreement (the "Massachusetts Rights Plan") dated as of October 9, 1997 between Aspen Massachusetts and American Stock Transfer and Trust Company, as Rights Agent, changed and converted into one fully paid and non-assessable share of Common Stock, \$.10 par value per share, of Aspen Delaware ("Aspen Delaware Common Stock").

In the reincorporation, the Certificate of Incorporation and By-Laws of Aspen Delaware, which were filed as Exhibits 3.1 and 3.2, respectively, to the Company's Current Report on Form 8-K dated March 26, 1998, became the constituent instruments defining the rights of holders of Aspen Delaware Common Stock following the reincorporation.

The Company has previously reported, as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended ("Rule 12b-2"), the general effect of the material modifications to the rights of holders of Aspen Massachusetts Common Stock effected by the adoption of the Certificate of Incorporation and By-Laws of Aspen Delaware in its Proxy Statement dated as of November 25, 1997 under the heading "II. Proposal Two--Change in the State of Incorporation from Massachusetts to Delaware--Significant Changes Caused by the Reincorporation." Accordingly, the Company is not making an additional report of that information in this Form 10-Q.

For additional information regarding changes in the Certificate of Incorporation of the Company, see "--Stockholder Rights Plan."

STOCKHOLDER RIGHTS PLAN

As a result of the reincorporation, each right outstanding under the Massachusetts Rights Plan, together with its associated share of Aspen Massachusetts Common Stock, was changed and converted into one share of Aspen Delaware Common Stock. In connection with the reincorporation, on March 12, 1998 the Board of Directors of the Company also issued rights (the "Delaware Rights") substantially equivalent to the rights previously outstanding under the Massachusetts Rights Plan. The Delaware Rights expire on March 12, 2008 unless earlier redeemed by the Company. The description and other terms of the Delaware Rights are set forth in a Rights Agreement (the "Delaware Rights Plan") dated as of March 12, 1998 between the Company and American Stock Transfer and Trust Company, as Rights Agent, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated as of March 26, 1998 (including the Form of Certificate of Designation of Series A Participating Cumulative

Preferred Stock and the Form of Rights Certificate). In connection with the adoption of the Delaware Rights Plan, the Company amended its Certificate of Incorporation on March 12, 1998 by filing a Certificate of Designation with respect to the Series A Participating Cumulative Preferred Stock issuable upon exercise of the Delaware Rights. The Delaware Rights have certain antitakeover effects and could be deemed to materially limit or qualify the rights of holders of Aspen Delaware Common Stock.

The Company has previously reported, as defined in Rule 12b-2, the general effect of the adoption of the Certificate of Designation and the issuance of the Delaware Rights upon the rights of the holders of Aspen Delaware Common Stock under the heading "Item 5. Other Events" in its Current Report on Form 8-K dated as of March 26, 1998. Accordingly, the Company is not making an additional report of that information in this Form 10-Q.

RECENT SALES OF UNREGISTERED SECURITIES

The Company has issued the following securities that were not registered under the Securities Act of 1933, as amended:

On October 1, 1996, the Company issued 104,162 shares of common stock, \$.10 par value per share (the "Common Stock"), to the stockholders of B-JAC International, Inc., a Virginia corporation, pursuant to the terms of the merger of Aspen Acquisition Corp. II, a Virginia corporation and wholly owned subsidiary of the Company, with and into B-JAC International, Inc.

On December 31, 1996, the Company issued 155,740 shares of Common Stock to the stockholder of Basil Joffe Associates, Inc., a Texas corporation, in exchange for all of the issued and outstanding shares of Basil Joffe Associates, Inc.

On August 27, 1997, the Company issued 26,502 shares of Common Stock, to the stockholders of NeuralWare, Inc., a Pennsylvania corporation, pursuant to the terms of the merger of AT Acquisition Corp., a Pennsylvania corporation and wholly owned subsidiary of the Company, with and into NeuralWare, Inc. The Company reserved an additional 6,618 and 10,980 shares of Common Stock, respectively, for issuance upon exercise of options and warrants assumed by the Company in connection with the acquisition of NeuralWare, Inc.

On August 28, 1997, the Company issued 288,330 shares of Common Stock to the stockholders of The SAST Corporation Limited, a company registered in England, in exchange for approximately 93% of the issued and outstanding shares of ordinary stock of The SAST Corporation Limited.

On February 27, 1998, the Company issued 118,299 shares of Common Stock to the stockholders of Cimtech S.A./N.V., a Belgian societe anonyme in exchange for all of the issued and outstanding shares of Cimtech S.A./N.V. The Company reserved an additional 7,993 shares of Common Stock for issuance upon conversion of a convertible debenture assumed by the Company in connection with the acquisition of Cimtech S.A./N.V.

On February 27, 1998, the Company issued 21,975 shares of Common Stock to the sole stockholder of Contas Process Control S.r.L. in exchange for all of the issued and outstanding equity interest in Contas Process Control S.r.L.

On March 16, 1998, the Company issued 171,337 shares of Common Stock to the stockholders of Zyqad Limited in exchange for all of the issued and outstanding capital stock of Zyqad Limited. The Company reserved an additional 47,490 shares of Common Stock for issuance upon exercise of options assumed by the Company in connection with the acquisition of Zyqad Limited.

The foregoing information gives retroactive effect to a two-for-one split of the Common Stock effected as of February 28, 1997. The foregoing issuances were made in reliance upon the exemption from registration set forth in Section 4(2) of the Securities Act relating to sales by an issuer not involving any public offering. None of the foregoing transactions involved a distribution or public offering. No underwriters were engaged in connection with the foregoing issuances of securities and no underwriting discounts or commissions were paid.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASPEN TECHNOLOGY, INC.

Dated: June 10, 1998

By: /s/ Mary A. Palermo

Executive Vice President, Finance and
Chief Financial Officer