

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 28, 2008**

ASPEN TECHNOLOGY, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-24786
(Commission File Number)

04-2739697
(IRS Employer
Identification No.)

200 Wheeler Road, Burlington, MA
(Address of Principal Executive Offices)

01803
(Zip Code)

Registrant's telephone number, including area code: **(781) 221-6400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02 Termination of a Material Definitive Agreement.

As previously reported on our Form 8-K filed on October 2, 2006, we and two of our special purpose entities closed a revolving credit facility ("Loan Agreement") with Key Bank National Association; Key Equipment Finance, Inc., as Agent; and Relationship Funding, LLC, as CP Issuer. The special purpose entities we formed in connection with this financing transaction are: Aspen Technology Funding 2006-I LLC, or ATF I, which is a direct subsidiary of our company; and Aspen Technology Funding 2006-II LLC, or ATF II, which is a direct subsidiary of ATF I.

Pursuant to a Letter Agreement dated March 28, 2008, CP Issuer received payment from ATF II on March 31, 2008 in the aggregate amount of \$12,206,721.12, and Agent received payment from ATF II in the aggregate amount of \$780,155.39. The Letter Agreement provides that all obligations under the Loan Agreement were terminated and satisfied upon completion of these payments, except for obligations arising under the terms of the Loan Agreement and other applicable transaction documents that, by the terms thereof, survive the termination of the Loan Agreement or such other transaction documents, as applicable. The Letter Agreement also provides that all of the liens or security interests granted to the Agent were irrevocably and unconditionally terminated and released in full.

The March 28, 2008 Letter Agreement is included as Exhibit 10.1 to this current report. The summary of the terms of this Letter set forth in this current report is qualified in its entirety by reference to the Letter.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit No.	Description
10.1	Letter Agreement, dated as of March 28, 2008, relating to the Loan Agreement among Aspen Technology Funding 2006-II LLC, as the Borrower; Aspen Technology, Inc. as the initial Servicer; Portfolio Financial Servicing Company, Inc. as the Back-up Servicer; and Key Equipment Finance Inc. as the Agent for the benefit of the Secured Parties; KeyBank National Association, as initial Liquidity Bank; and Relationship Funding Company, as CP Issuer.

SIGNATURE

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.

Date: April 3, 2008

By: /s/ Bradley T. Miller
Bradley T. Miller
Senior Vice President
and Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	Description
10.1	Letter Agreement, dated as of March 28, 2008, relating to the Loan Agreement among Aspen Technology Funding 2006-II LLC, as the Borrower; Aspen Technology, Inc. as the initial Servicer; Portfolio Financial Servicing Company, Inc. as the Back-up Servicer; and Key Equipment Finance Inc. as the Agent for the benefit of the Secured Parties; KeyBank National Association, as initial Liquidity Bank; and Relationship Funding Company, as CP Issuer.

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Lease Advisory Services



Key Equipment Finance Inc.
1000 McCaslin Blvd.
Superior, CO 80027

March 28, 2008

Aspen Technology Funding 2006-II LLC, as
Borrower
200 Wheeler Road
Burlington, MA 01803

Aspen Technology, Inc.
Ten Canal Park
Cambridge, Massachusetts 02141 - 2201

Re: Payoff Letter Agreement (this "Letter Agreement") - Relating to Loan Agreement among Aspen Technology Funding 2006-II LLC, as the Borrower (the "Borrower"), Aspen Technology, Inc. ("Aspen"), as the initial Servicer, Portfolio Financial Servicing Company, Inc., as the Back-up Servicer (the "Back-up Servicer"), and Key Equipment Finance Inc., as the Agent for the benefit of the Secured Parties (the "Agent"), KeyBank National Association, as initial Liquidity Bank, and Relationship Funding Company, LLC, as CP Issuer (the "CP Issuer") dated as of September 27, 2006 (the "Loan Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

Gentlemen:

Reference is made to the Loan Agreement. You have informed us that the Borrower has elected to pay in full all of its Obligations under the Loan Agreement and each of the other applicable Transaction Documents.

By executing a copy of this Letter Agreement, the Borrower confirms that it has irrevocably elected to pay, and the Borrower hereby agrees to pay on or before March 31, 2008 (the "Payment Date"): (a) to the CP Issuer, all amounts due to the CP Issuer pursuant to and in accordance with the CP Issuer Payoff Letter dated March 28, 2008, attached hereto as Exhibit A (the "CP Issuer Payoff Letter"), and (b) to the Agent, by wire transfer of immediately available funds (made in accordance with the wire instructions set forth on Schedule 1 hereto), the

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aggregate amount of \$780,155.39 (the "Payment Amount"), consisting of (i) a prepayment fee for the account of the Agent in the amount of \$750,000.00, (ii) payments of accrued spread which are payable to the Agent in the amount of \$16,778.79, (iii) accrued utilization fees due to the Agent in the amount of \$6,560.35, and (iv) the reasonable fees and expenses of Sonnenschein Nath & Rosenthal LLP in connection with the preparation and execution of this Letter Agreement and matters relating to the termination of the Loan Agreement in the amount of \$6,816.25.

Upon receipt by the Agent from the Borrower, the Back-up Servicer, and Aspen of fully executed counterparts of this Letter Agreement on or before March 31, 2008, and the timely payment of all Obligations and all other amounts as set forth in the preceding paragraph, (i) all of the Obligations shall be terminated and satisfied and paid in full (other than the Obligations that survive the termination or cancellation of the Transaction Documents, including without limitation those Obligations set forth in the sections referred to in Section 13.04 the Loan Agreement) and (ii) all of the liens or security interests granted to the Agent by the Borrower in favor of the Secured Parties shall be irrevocably and unconditionally terminated and released in full, without any further action by the Agent, the Borrower or any other person or entity.

A breach by the Borrower under this Letter Agreement will constitute an Event of Default under the Loan Agreement.

In furtherance of the foregoing release, following the payment by Borrower of all amounts hereinabove set forth, and at the expense of the Borrower, the Agent will execute or cause to be executed on behalf of the Secured Parties, such termination statements, lien releases, mortgage releases, re-assignments of trademarks, discharges of security interests, and other similar discharge or release documents (and, if applicable, in recordable form) relating to liens and security interests granted by the Borrower in favor of the Agent, which are being terminated or released as set forth herein, as the Borrower may reasonably request. The Agent shall also return to the Borrower all certificates, instruments and other property of the Borrower that is being held by the Agent as security for the Obligations.

The Agent shall, as promptly as practicable following the Payment Date and the payment by Borrower of all Obligations hereinabove set forth, return to the Borrower the originals of any and all promissory notes previously delivered to the Agent in connection with the Loan Agreement and the other Transaction Documents, duly marked "paid in full" or "cancelled" (or with written authorizations to so mark such documents after the Payment Date).

[remainder of page intentionally left blank]

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This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. This Letter Agreement and all obligations of the parties hereunder shall be binding upon the successors and assigns of the parties hereto, and shall, together with the rights and remedies of the parties hereto, inure to the benefit of such parties, and their respective successors and assigns. This Letter Agreement may be executed by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one agreement.

Very truly yours,

KEY EQUIPMENT FINANCE INC. (for itself)

and as Agent for the other Secured Parties)

By: _____
Name: Todd T. Oliver
Title: Designated Signer

Agreed to by the undersigned:

ASPEN TECHNOLOGY FUNDING 2006-II, LLC

By: _____
Name: _____
Title: _____

PORTFOLIO FINANCIAL SERVICING COMPANY, INC., as the Back-up Servicer

By: _____
Name: _____
Title: _____

Agreed to by the undersigned who hereby guarantees the Borrower's timely payment and performance hereunder:

ASPEN TECHNOLOGY, INC.

By: _____
Name: _____
Title: _____

SCHEDULE 1

Wire Instructions:

Key Bank National Association
ABA No. 021300077
Account No. 325760034018
Account Name: Key Equipment Finance
Reference: Aspen Termination Fee
Attention: LAS OPERATIONS

EXHIBIT A

CP Issuer Payoff Letter (on the following page)

RELATIONSHIP FUNDING COMPANY, LLC
227 West Monroe
Chicago, IL 60606

March 28, 2008

Aspen Technology Funding 2006-II LLC, as
Borrower
200 Wheeler Road
Burlington, MA 01803

Aspen Technology, Inc.
Ten Canal Park
Cambridge, Massachusetts 02141 - 2201

Re: CP Issuer Payoff Letter (this "Payoff Letter Agreement") - Relating to Loan Agreement among Aspen Technology Funding 2006-II LLC, as the Borrower (the "Borrower"), Aspen Technology, Inc. ("Aspen"), as the initial Servicer, Portfolio Financial Servicing Company, Inc., as the Back-up Servicer (the "Back-up Servicer"), and Key Equipment Finance Inc., as the Agent for the benefit of the Secured Parties (the "Agent"), KeyBank National Association, as initial Liquidity Bank, and Relationship Funding Company, LLC, as CP Issuer (the "CP Issuer") dated as of September 27, 2006 (the "Loan Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

Gentlemen:

Reference is made to the Loan Agreement. You have informed us that the Borrower has elected to pay in full all of its Obligations under the Loan Agreement and each of the other applicable Transaction Documents.

By executing a copy of this Payoff Letter Agreement, the Borrower confirms that it has irrevocably elected to pay, and the Borrower hereby agrees to pay, to the CP Issuer on or before March 31, 2008 (the "Payment Date"), by wire transfer of immediately available funds (made in accordance with the wire instructions set forth on Schedule 1 hereto), the aggregate amount of \$12,206,721.12 (the "CP Issuer Payment Amount"), consisting of (i) \$12,167,428.00 in respect of unpaid principal outstanding under the Loan Agreement and the other applicable Transaction Documents, (ii) \$22,102.38 in respect of accrued and unpaid interest on such unpaid principal amount, and (iii) Breakage Costs in the amount of \$17,190.74.

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Upon receipt by the CP Issuer of (A) the CP Issuer Payment Amount from the Borrower on or before March 31, 2008, and (B) fully executed counterparts of this Payoff Letter Agreement from the Borrower, the Back-up Servicer and Aspen, the CP Issuer will (i) notify the Agent in writing that the Borrower's Obligations to the CP Issuer (other than the Obligations that survive the termination or cancellation of the Transaction Documents, including without limitation those Obligations set forth in the sections referred to in Section 13.04 the Loan Agreement) shall be and hereby are terminated and are satisfied and paid in full and (ii) provide the Agent with its authorization to terminate or cancel the Transaction Documents as appropriate.

A breach by the Borrower under this Payoff Letter Agreement will constitute an Event of Default under the Loan Agreement.

[remainder of page intentionally left blank]

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This Payoff Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. This Payoff Letter Agreement and all obligations of the parties hereunder shall be binding upon the successors and assigns of the parties hereto, and shall, together with the rights and remedies of the parties hereto, inure to the benefit of such parties, and their respective successors and assigns. This Payoff Letter Agreement may be executed by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one agreement.

Very truly yours,

RELATIONSHIP FUNDING COMPANY,
LLC, as CP Issuer

By: _____
Name: _____
Title: _____

Agreed to by the undersigned:

ASPEN TECHNOLOGY FUNDING 2006-
II, LLC

By: _____
Name: _____
Title: _____

PORTFOLIO FINANCIAL SERVICING
COMPANY, INC., as the Back-up Servicer

By: _____
Name: _____
Title: _____

Agreed to by the undersigned who hereby guarantees the Borrower's timely payment and performance hereunder:

ASPEN TECHNOLOGY, INC.

By: _____
Name: _____
Title: _____

cc: Key Equipment Finance Inc.

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SCHEDULE 1

Wire Instructions:

Bank of Crediting Account:	Deutsche Bank Trust Company Americas
Crediting Bank ABA #:	021 001 033
Crediting Account #:	00-448-104
Name of Crediting Account:	Relationship Funding Company, LLC
City and State of Bank:	New York, NY
Reference Information:	Aspen Technology