

**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): December 29, 2006

**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.)

**Ten Canal Park, Cambridge MA**  
(Address of Principal Executive Offices)

**02141**  
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

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 5.02(e). Other Events.**

On December 29, 2006, we entered into agreements with two of our executive officers, Manolis E. Kotzabasakis, our Senior Vice President, Sales and Business Development, and C. Steven Pringle, our Senior Vice President, Global Consulting Services, under which the exercise price of certain stock options granted on or about August 18, 2003 was increased from \$2.75 per share to \$2.85 per share. The increased exercise price applies to options held by Mr. Kotzabasakis to acquire 205,211 shares of common stock and options held by Mr. Pringle to acquire 107,191 shares of common stock. The exercise price of these options now equals the fair market value of our common stock on August 18, 2003, the measurement date for the options as determined in a review of our accounting treatment for stock option grants completed in September 2006. The agreements enable Messrs. Kotzabasakis and Pringle to avoid adverse tax consequences that otherwise would have arisen under Section 409A of the Internal Revenue Code.

The foregoing description of the agreements is qualified in its entirety by reference to the text of the amendments, filed as Exhibits 10.1 through 10.6 to this Form 8-K and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment Number 1 to the Stock Option Agreement with Emmanouil Kotzabasakis dated on or about August 18, 2003 under the 1995 Stock Option Plan, as amended (Award Identification No. P040380)
10.2	Amendment Number 1 to the Stock Option Agreement with Emmanouil Kotzabasakis dated on or about August 18, 2003 under the 2001 Stock Option Plan, as amended (Award Identification No. P040002)
10.3	Amendment Number 1 to the Stock Option Agreement with Emmanouil Kotzabasakis dated on or about August 18, 2003 under the 2001 Stock Option Plan, as amended (Award Identification No. P0405621)

- 10.4 Amendment Number 1 to the Stock Option Agreement with C. Steven Pringle dated on or about August 18, 2003 under the 1995 Stock Option Plan, as amended (Award Identification No. P040381)
- 10.5 Amendment Number 1 to the Stock Option Agreement with C. Steven Pringle dated on or about August 18, 2003 under the 2001 Stock Option Plan, as amended (Award Identification No. P040003)
- 10.6 Amendment Number 1 to the Stock Option Agreement with C. Steven Pringle dated on or about August 18, 2003 under the 2001 Stock Option Plan, as amended (Award Identification No. P0405622)

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### 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: January 5, 2007

By: /s/ Frederic G. Hammond  
Frederic G. Hammond  
Senior Vice President, General Counsel and Secretary

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### EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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10.2	Amendment Number 1 to the Stock Option Agreement with Emmanouil Kotzabasakis dated on or about August 18, 2003 under the 2001 Stock Option Plan, as amended (Award Identification No. P040002)
10.3	Amendment Number 1 to the Stock Option Agreement with Emmanouil Kotzabasakis dated on or about August 18, 2003 under the 2001 Stock Option Plan, as amended (Award Identification No. P0405621)
10.4	Amendment Number 1 to the Stock Option Agreement with C. Steven Pringle dated on or about August 18, 2003 under the 1995 Stock Option Plan, as amended (Award Identification No. P040381)
10.5	Amendment Number 1 to the Stock Option Agreement with C. Steven Pringle dated on or about August 18, 2003 under the 2001 Stock Option Plan, as amended (Award Identification No. P040003)
10.6	Amendment Number 1 to the Stock Option Agreement with C. Steven Pringle dated on or about August 18, 2003 under the 2001 Stock Option Plan, as amended (Award Identification No. P0405622)

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Stock Option Amendment — Award Identification No. P040380

**Amendment Number 1 (the “Amendment”) to the  
Stock Option Agreement with Emmanouil Kotzabasakis  
dated on or about August 18, 2003 under the  
1995 Stock Option Plan, as amended (the “Plan”)**

**Dated as of December 29, 2006**

The Stock Option Agreement (the “Option Agreement”) between Emmanouil Kotzabasakis and Aspen Technology, Inc. (the “Company”) dated as of August 18, 2003 (the “Grant Date”) with respect to non-qualified options to purchase 98,488 shares of common stock of the Company (the “Shares”) is hereby amended as follows.

WHEREAS, the Option Agreement was intended to have an Exercise Price Per Share equal to fair market value (as defined in the Plan) at the time it was granted; and

WHEREAS, the Company has since determined that there are reasonable grounds to conclude that the Exercise Price Per Share specified in the Option Agreement was below fair market value (as defined in the Plan) on the Grant Date; and

WHEREAS, the Company and Emmanouil Kotzabasakis have determined that it is appropriate and in their mutual best interests to increase the Exercise Price Per Share under the Option Agreement to ensure that it is equal to the fair market value of the Shares on the Grant Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Exercise Price Per Share of \$2.75 for the 67,711 Options which vest on or after January 1, 2005 is hereby changed to \$2.85 (which represents the best currently available estimate of the fair market value of the Shares on the Grant Date).
2. The parties agree that if the Company ultimately determines that the fair market value of the Shares on the Grant Date was higher or lower than \$2.85, then the Exercise Price Per Share shall be further adjusted to be equal to such fair market value.
3. The Company agrees that in the event that it makes any accommodation to other optionees who may have the Exercise Price Per Share of their Options increased as a result of such optionees having received an option which was issued with an exercise price below fair market value on the applicable grant date, then the

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Company will offer to make a similar accommodation for Emmanouil Kotzabasakis.

4. The defined terms in this Amendment shall have the same meanings as set forth in the Option Agreement and the Plan.
5. Except as set forth in this Amendment, all other terms and conditions of the Option Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

Aspen Technology, Inc.

By: /s/ B.T. Miller

Name: Bradley Miller  
Title: CFO

By: /s/ E. Kotzabasakis

Name: E.M. Kotzabasakis  
Title: SVP Sales

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Stock Option Amendment — Award Identification No. P040002

**Amendment Number 1 (the “Amendment”) to the  
Stock Option Agreement with Emmanouil Kotzabasakis  
dated on or about August 18, 2003 under the  
2001 Stock Option Plan, as amended (the “Plan”)**

**Dated as of December 29, 2006**

The Stock Option Agreement (the “Option Agreement”) between Emmanouil Kotzabasakis and Aspen Technology, Inc. (the “Company”) dated as of August 18, 2003 (the “Grant Date”) with respect to incentive options to purchase 137,139 shares of common stock of the Company (the “Shares”) is hereby amended as follows.

WHEREAS, the Option Agreement was intended to have an Exercise Price Per Share equal to fair market value (as defined in the Plan) at the time it was granted; and

WHEREAS, the Company has since determined that there are reasonable grounds to conclude that the Exercise Price Per Share specified in the Option Agreement was below fair market value (as defined in the Plan) on the Grant Date; and

WHEREAS, the Company and Emmanouil Kotzabasakis have determined that it is appropriate and in their mutual best interests to increase the Exercise Price Per Share under the Option Agreement to ensure that it is equal to the fair market value of the Shares on the Grant Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Exercise Price Per Share of \$2.75 for the 103,400 Options which vest on or after January 1, 2005 is hereby changed to \$2.85 (which represents the best currently available estimate of the fair market value of the Shares on the Grant Date).
2. The parties agree that if the Company ultimately determines that the fair market value of the Shares on the Grant Date was higher or lower than \$2.85, then the Exercise Price Per Share shall be further adjusted to be equal to such fair market value.
3. The Company agrees that in the event that it makes any accommodation to other optionees who may have the Exercise Price Per Share of their Options increased as a result of such optionees having received an option which was issued with an exercise price below fair market value on the applicable grant date, then the

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Company will offer to make a similar accommodation for Emmanouil Kotzabasakis.

4. The defined terms in this Amendment shall have the same meanings as set forth in the Option Agreement and the Plan.
5. Except as set forth in this Amendment, all other terms and conditions of the Option Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

Aspen Technology, Inc.

By: /s/ B.T. Miller

Name: Bradley Miller  
Title: CFO

By: /s/ E. Kotzabasakis

Name: E.M. Kotzabasakis  
Title: SVP Sales

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Stock Option Amendment — Award Identification No. P0405621

**Amendment Number 1 (the “Amendment”) to the  
Stock Option Agreement with Emmanouil Kotzabasakis  
dated on or about August 18, 2003 under the  
2001 Stock Option Plan, as amended (the “Plan”)**

**Dated as of December 29, 2006**

The Stock Option Agreement (the “Option Agreement”) between Emmanouil Kotzabasakis and Aspen Technology, Inc. (the “Company”) dated as of August 18, 2003 (the “Grant Date”) with respect to non-qualified options to purchase 62,861 shares of common stock of the Company (the “Shares”) is hereby amended as follows.

WHEREAS, the Option Agreement was intended to have an Exercise Price Per Share equal to fair market value (as defined in the Plan) at the time it was granted; and

WHEREAS, the Company has since determined that there are reasonable grounds to conclude that the Exercise Price Per Share specified in the Option Agreement was below fair market value (as defined in the Plan) on the Grant Date; and

WHEREAS, the Company and Emmanouil Kotzabasakis have determined that it is appropriate and in their mutual best interests to increase the Exercise Price Per Share under the Option Agreement to ensure that it is equal to the fair market value of the Shares on the Grant Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Exercise Price Per Share of \$2.75 for the 34,100 Options which vest on or after January 1, 2005 is hereby changed to \$2.85 (which represents the best currently available estimate of the fair market value of the Shares on the Grant Date).
2. The parties agree that if the Company ultimately determines that the fair market value of the Shares on the Grant Date was higher or lower than \$2.85, then the Exercise Price Per Share shall be further adjusted to be equal to such fair market value.
3. The Company agrees that in the event that it makes any accommodation to other optionees who may have the Exercise Price Per Share of their Options increased as a result of such optionees having received an option which was issued with an exercise price below fair market value on the applicable grant date, then the

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Company will offer to make a similar accommodation for Emmanouil Kotzabasakis.

4. The defined terms in this Amendment shall have the same meanings as set forth in the Option Agreement and the Plan.
5. Except as set forth in this Amendment, all other terms and conditions of the Option Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

Aspen Technology, Inc.

By: /s/ B.T. Miller

Name: Bradley Miller  
Title: CFO

By: /s/ E. Kotzabasakis

Name: E.M. Kotzabasakis  
Title: SVP Sales

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Stock Option Amendment — Award Identification No. P040381

**Amendment Number 1 (the "Amendment") to the  
Stock Option Agreement with C. Steven Pringle  
dated on or about August 18, 2003 under the  
1995 Stock Option Plan, as amended (the "Plan")**

**Dated as of December 29, 2006**

The Stock Option Agreement (the "Option Agreement") between C. Steven Pringle and Aspen Technology, Inc. (the "Company") dated as of August 18, 2003 (the "Grant Date") with respect to non-qualified options to purchase 45,008 shares of common stock of the Company (the "Shares") is hereby amended as follows.

WHEREAS, the Option Agreement was intended to have an Exercise Price Per Share equal to fair market value (as defined in the Plan) at the time it was granted; and

WHEREAS, the Company has since determined that there are reasonable grounds to conclude that the Exercise Price Per Share specified in the Option Agreement was below fair market value (as defined in the Plan) on the Grant Date; and

WHEREAS, the Company and C. Steven Pringle have determined that it is appropriate and in their mutual best interests to increase the Exercise Price Per Share under the Option Agreement to ensure that it is equal to the fair market value of the Shares on the Grant Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Exercise Price Per Share of \$2.75 for the 19,691 Options which vest on or after January 1, 2005 is hereby changed to \$2.85 (which represents the best currently available estimate of the fair market value of the Shares on the Grant Date).
2. The parties agree that if the Company ultimately determines that the fair market value of the Shares on the Grant Date was higher or lower than \$2.85, then the Exercise Price Per Share shall be further adjusted to be equal to such fair market value.
3. The Company agrees that in the event that it makes any accommodation to other optionees who may have the Exercise Price Per Share of their Options increased as a result of such optionees having received an option which was issued with an

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exercise price below fair market value on the applicable grant date, then the Company will offer to make a similar accommodation for C. Steven Pringle.

4. The defined terms in this Amendment shall have the same meanings as set forth in the Option Agreement and the Plan.
5. Except as set forth in this Amendment, all other terms and conditions of the Option Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

Aspen Technology, Inc.

By: /s/ B.T. Miller

Name: Bradley Miller  
Title: CFO

By: /s/ C.S. Pringle

Name: C.S. Pringle  
Title: SVP

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Stock Option Amendment — Award Identification No. P040003

**Amendment Number 1 (the "Amendment") to the  
Stock Option Agreement with C. Steven Pringle  
dated on or about August 18, 2003 under the  
2001 Stock Option Plan, as amended (the "Plan")**

**Dated as of December 29, 2006**

The Stock Option Agreement (the "Option Agreement") between C. Steven Pringle and Aspen Technology, Inc. (the "Company") dated as of August 18, 2003 (the "Grant Date") with respect to incentive options to purchase 112,202 shares of common stock of the Company (the "Shares") is hereby amended as follows.

WHEREAS, the Option Agreement was intended to have an Exercise Price Per Share equal to fair market value (as defined in the Plan) at the time it was granted; and

WHEREAS, the Company has since determined that there are reasonable grounds to conclude that the Exercise Price Per Share specified in the Option Agreement was below fair market value (as defined in the Plan) on the Grant Date; and

WHEREAS, the Company and C. Steven Pringle have determined that it is appropriate and in their mutual best interests to increase the Exercise Price Per Share under the Option Agreement to ensure that it is equal to the fair market value of the Shares on the Grant Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Exercise Price Per Share of \$2.75 for the 53,717 Options which vest on or after January 1, 2005 is hereby changed to \$2.85 (which represents the best currently available estimate of the fair market value of the Shares on the Grant Date).
2. The parties agree that if the Company ultimately determines that the fair market value of the Shares on the Grant Date was higher or lower than \$2.85, then the Exercise Price Per Share shall be further adjusted to be equal to such fair market value.
3. The Company agrees that in the event that it makes any accommodation to other optionees who may have the Exercise Price Per Share of their Options increased as a result of such optionees having received an option which was issued with an

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exercise price below fair market value on the applicable grant date, then the Company will offer to make a similar accommodation for C. Steven Pringle.

4. The defined terms in this Amendment shall have the same meanings as set forth in the Option Agreement and the Plan.
5. Except as set forth in this Amendment, all other terms and conditions of the Option Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

Aspen Technology, Inc.

By: /s/ B.T. Miller

Name: Bradley Miller  
Title: CFO

By: /s/ C.S. Pringle

Name: C.S. Pringle  
Title: SVP

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Stock Option Amendment — Award Identification No. P0405622

**Amendment Number 1 (the "Amendment") to the  
Stock Option Agreement with C. Steven Pringle  
dated on or about August 18, 2003 under the  
2001 Stock Option Plan, as amended (the "Plan")**

**Dated as of December 29, 2006**

The Stock Option Agreement (the "Option Agreement") between C. Steven Pringle and Aspen Technology, Inc. (the "Company") dated as of August 18, 2003 (the "Grant Date") with respect to non-qualified options to purchase 87,798 shares of common stock of the Company (the "Shares") is hereby amended as follows.

WHEREAS, the Option Agreement was intended to have an Exercise Price Per Share equal to fair market value (as defined in the Plan) at the time it was granted; and

WHEREAS, the Company has since determined that there are reasonable grounds to conclude that the Exercise Price Per Share specified in the Option Agreement was below fair market value (as defined in the Plan) on the Grant Date; and

WHEREAS, the Company and C. Steven Pringle have determined that it is appropriate and in their mutual best interests to increase the Exercise Price Per Share under the Option Agreement to ensure that it is equal to the fair market value of the Shares on the Grant Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Exercise Price Per Share of \$2.75 for the 33,783 Options which vest on or after January 1, 2005 is hereby changed to \$2.85 (which represents the best currently available estimate of the fair market value of the Shares on the Grant Date).
2. The parties agree that if the Company ultimately determines that the fair market value of the Shares on the Grant Date was higher or lower than \$2.85, then the Exercise Price Per Share shall be further adjusted to be equal to such fair market value.
3. The Company agrees that in the event that it makes any accommodation to other optionees who may have the Exercise Price Per Share of their Options increased as a result of such optionees having received an option which was issued with an

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exercise price below fair market value on the applicable grant date, then the Company will offer to make a similar accommodation for C. Steven Pringle.

4. The defined terms in this Amendment shall have the same meanings as set forth in the Option Agreement and the Plan.
5. Except as set forth in this Amendment, all other terms and conditions of the Option Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

Aspen Technology, Inc.

By: /s/ B.T. Miller

Name: Bradley Miller  
Title: CFO

By: /s/ C.S. Pringle

Name: C.S. Pringle  
Title: SVP

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