

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D

Under the Securities Exchange Act of 1934

Aspen Technology, Inc.  
(Name of Issuer)

Common Stock (par Value \$.10)  
(Title of Class of Securities)

045327103  
(CUSIP Number)

Leslie M. Kratter  
Franklin Advisers Inc.  
One Franklin Parkway  
San Mateo, California 94403-1906  
(650) 312-4018

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

July 31, 2003  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report  
the acquisition which is the subject of this Schedule 13D, and is filing this  
schedule because of Rule 13d-1(b) (3) or (4), check the following box [X].

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Franklin Advisers, Inc.

2. CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (a) [  
] (b) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

3,907,612 (See Item 5)

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER

3,907,612 (See Item 5)

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,907,612 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

9.95%

14. TYPE OF REPORTING PERSON

IA

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Franklin Resources, Inc.

2.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

3.

SEC USE ONLY

4.

SOURCE OF FUNDS

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

(See Item 5)

8. SHARED VOTING POWER

(See Item 5)

9. SOLE DISPOSITIVE POWER

(See Item 5)

10. SHARED DISPOSITIVE POWER

(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,635,066 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

11.8%

14. TYPE OF REPORTING PERSON

HC

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (a) [  
] (b) [X]
3. SEC USE ONLY
4. SOURCE OF FUNDS

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e) [ ]
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER  
  
(See Item 5)
8. SHARED VOTING POWER  
  
(See Item 5)
9. SOLE DISPOSITIVE POWER  
  
(See Item 5)
10. SHARED DISPOSITIVE POWER  
  
(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
4,635,066 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
  
11.8%

14. TYPE OF REPORTING PERSON  
  
HC

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (a) [  
] (b) [X]
3. SEC USE ONLY
4. SOURCE OF FUNDS

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e) [ ]
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER  
  
(See Item 5)

8. SHARED VOTING POWER

(See Item 5)

9. SOLE DISPOSITIVE POWER

(See Item 5)

10. SHARED DISPOSITIVE POWER

(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,635,066 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

11.8%

14. TYPE OF REPORTING PERSON

HC

Item 1. Security and Issuer

The securities to which this statement relates are shares of Common Stock, par value \$.10 per share (the "Shares"), of Aspen Technology, Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at Aspen Technology, Inc., Ten Canal Park, Cambridge Massachusetts 02141.

Item 2. Identity and Background

(a) Name:

Franklin Advisers Inc. ("FAI")

(b) State of Organization:

California

(c) Principal Business:

An investment adviser registered with the U.S. Securities and Exchange Commission and investment adviser to a number of the open-end investment companies in the Franklin Templeton Group of Funds.

Address of Principal Business/Principal Office:

One Franklin Parkway  
San Mateo, CA 94403-1906

(d) Criminal Convictions:

None

(e) Civil Proceedings:

None

Item 2. Identity and Background

(a) Name:

Franklin Resources, Inc. ("FRI")

(b) State of Organization:

Delaware

(c) Principal Business:

A diversified financial services holding company whose primary business is providing, through operating subsidiaries, management, administrative, and distribution services to the open and closed- end investment companies comprising the Franklin Templeton Group of Funds, managed accounts and other

investment products.

Address of Principal Business/Principal Office:

One Franklin Parkway  
San Mateo, CA 94403-1906

(d) Criminal Convictions:

None

(e) Civil Proceedings:

None

Item 2. Identity and Background

(a) Name:

Charles B. Johnson

(b) Business Address:

Franklin Resources, Inc.  
One Franklin Parkway  
San Mateo, California 94403-1906

(c) Principal Business:

Chairman of the Board/Chief Executive Officer/Member - Office of the Chairman/Director/Principal Shareholder, Franklin Resources, Inc., Parent Company of a number of investment advisers and administrative companies providing investment advice and administrative services to the Franklin Templeton Group of Funds, managed accounts and other investment products.

(d) Criminal Convictions:

None

(e) Civil Proceedings:

None

Item 2. Identity and Background

(a) Name:

Rupert H. Johnson, Jr.

(b) Business Address:

Franklin Resources, Inc.  
One Franklin Parkway  
San Mateo, California 94403-1906

(c) Principal Business:

Vice Chairman/Member - Office of the Chairman/Director/Principal Shareholder, Franklin Resources, Inc., Parent Company of a number of investment advisers and administrative companies providing investment advice and administrative services to the Franklin Templeton Group of Funds, managed accounts and other investment products.

Director, FAI

(d) Criminal Convictions:

None

(e) Civil Proceedings:

None

Item 2. Identity and Background

(a) The name, residence or business address, and the principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each executive officer and director and each controlling person, if any, of the reporting

persons named above is set forth in Exhibit A hereto. To the best knowledge of the persons listed in Item 2 hereof, each person listed on Exhibit A is a United States citizen except where otherwise noted and, during the last five years, no person listed in Exhibit A attached (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities such laws.

### Item 3. Source and Amount of Funds or Other Consideration

The securities reported herein were acquired with funds of approximately \$31 million (including brokerage commissions). FAI's advisory clients provided all such funds.

### Item 4. Purpose of Transaction

The securities covered by this Statement were acquired by FAI's advisory clients for the purpose of investment. Neither FAI, nor any executive officer or director of FAI, has any present plans or intentions to acquire or dispose of any securities of the Issuer other than on behalf of FAI's clients for the purpose of investment.

The Issuer's proxy statement solicits shareholder approval of a proposed preferred stock financing and certain other matters. Franklin Advisers, Inc ("FAI") believes that this proposed financing is excessively dilutive of the Issuer's equity shareholders and that certain members of management and the Board of Directors of the Issuer have interests in connection with the proposed financing that maybe in conflict with the interests of the Issuer's equity shareholders.

Accordingly FAI intends to vote AGAINST all proposals in the proxy and may discuss its views with other shareholders of the Issuer.

In the future, FAI may decide to purchase on behalf of its advisory clients' additional shares of the Common Stock or other securities of the Issuer. In addition, FAI may cause its advisory clients to dispose of any or all securities of the Issuer in any manner permitted by applicable securities laws. FAI's advisory clients reserve the right to exercise any and all of their respective rights as a stockholder of the Issuer in a manner consistent with their equity interests.

Other than as described above, neither FAI nor any executive officer or director of FAI, has any present plans or proposals, which relate to or would result in:

- i) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (ii) the sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (iii) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (iv) any material change in the present capitalization or dividend policy of the Issuer;
- (v) any other material change in the Issuer's business or corporate structure;
- (vi) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions, which may impede the acquisition of control of the Issuer by any person;
- (vii) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (viii) a class of equity security of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (ix) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a-b) FAI's advisory clients are the owners of 3,907,612 shares of the Common Stock representing approximately 9.95% of the outstanding shares of Common Stock. Since FAI's advisory contracts with its clients grant to FAI sole investment power over the securities owned by its advisory clients, FAI may be deemed to be, for purposes of Rule 13d-3 under the 1934 Act (the "1934 Act"), the beneficial owner of the securities covered by this statement.

FAI is a wholly owned subsidiary of Franklin Resources, Inc. ("FRI"). Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own in excess of 10% of the outstanding Common Stock of FRI and are the principal shareholders of FRI. FRI and the Principal Shareholders therefore may be deemed to be, for purposes of Rule 13d-3 under the 1934 Act, the beneficial owner of securities held by persons and entities advised by FRI or its subsidiaries. FAI, FRI and the Principal Shareholders each disclaim any economic interest or beneficial ownership in any of the securities covered by this Statement owned by advisory clients of FRI subsidiaries.

Furthermore, FRI, FAI, and the Principal Shareholders are of the view that they are not acting as a "group" for purposes of Section 13(d) under the 1934 Act and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities held by any of them or by any persons or entities advised by FRI subsidiaries.

(c) There were the following transactions in the shares of the Common Stock within the past sixty days (see Exhibit B).

(d) No person other than respective advisory clients of FAI have the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of the securities being reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer

Other than as disclosed above, no persons named in Item 2 herein, nor to the best of such person's knowledge, no person named in Exhibit A hereto, has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits

Exhibit A Executive Officers and Directors of Reporting Persons Exhibit B  
Summary of transactions within the last sixty days

After reasonable inquiry, and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

July 31, 2003

Franklin Resources, Inc.  
Charles B. Johnson  
Rupert H. Johnson, Jr.

S\ LESLIE M. KRATTER

By: Leslie M. Kratter

Senior Vice President and Secretary, Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13D

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney  
attached to this Schedule 13D

Secretary, Franklin Advisers Inc.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other of the attached statement on Schedule 13D and to all amendments to such statement and that such statement and all amendments to such statement is made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement on July 31, 2003.

Franklin Resources, Inc.  
Charles B. Johnson  
Rupert H. Johnson, Jr.

S\LESLIE M. KRATTER

By: Leslie M. Kratter

Senior Vice President and Secretary, Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney attached  
to this Schedule 13D

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney  
attached to this Schedule 13D

Secretary, Franklin Advisers Inc.

POWER OF ATTORNEY

CHARLES B. JOHNSON hereby appoints LESLIE M. KRATTER his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

S\CHARLES B. JOHNSON

POWER OF ATTORNEY

RUPERT H. JOHNSON, JR. hereby appoints LESLIE M. KRATTER his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, any amendments thereto or any related documentation



which may be required to be filed in his individual capacity as a result of his position as an officer director or shareholder of Franklin Resources, Inc. and granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in- fact and agent, may lawfully do or cause to be done by virtue hereof.

S\RUPERT H. JOHNSON, JR.

Exhibit A

EXECUTIVE OFFICERS AND DIRECTORS

Name  
Present Principal Occupation/Employment  
Residence or Business Address

Penelope S. Alexander  
Vice President, HR-US  
FRI

James R. Baio  
Senior Vice President and CFO  
FRI

Jennifer J. Bolt  
Senior Vice President and Chief Information Officer  
FRI

Harmon E. Burns  
Vice Chairman/Member - Office of the Chairman/Director  
FRI

Lawrence M. Chew  
Assistant Secretary  
FRI

Charles Crocker  
Director FRI  
BEI Technologies, Inc.  
One Post Street, Suite 2500, San Francisco, CA 94104

Martin L. Flanagan  
President/Member President - FRI  
President/Director - FAI  
FRI

Holly E. Gibson  
Vice President, Corp. Communication  
FRI

Barbara J. Green  
Vice President/Deputy General Counsel  
FRI

Donna S. Ikeda  
Vice President - Human Resources  
FRI

Edward B. Jamieson  
Executive Vice President  
FAI

Robert D. Joffe  
Director FRI  
Cravath, Swaine & Moore LLP  
Worldwide Plaza, 825 Eighth Avenue, New York, NY 10019

Charles B. Johnson  
Chairman of the Board/Chief Executive Officer/Member - Office of the  
Chairman/Director/Principal Shareholder  
FRI

Gregory E. Johnson  
President/Member President -FRI  
Director - FAI

Rupert H. Johnson, Jr.  
Vice Chairman/Member - Office of the Chairman/Director/Principal Shareholder  
FRI  
Director - FAI

Thomas H. Kean  
Director FRI  
Drew University  
36 Madison Avenue, Madison, NJ 07940

Harry O. Kline  
Director - FRI  
6501 Red Hook Plaza, #201, St. Thomas, VI 00802

Leslie M. Kratter  
Senior Vice President/Secretary FRI  
Secretary - FAI

Jack Lemein  
Executive Vice President FAI  
FAI

Kenneth A. Lewis  
Vice President, Finance, CAO and Treasurer FRI

Chauncey Lufkin  
Executive Vice President  
FAI

James A. McCarthy  
Director - FRI  
Private Investor  
101 California Street, Suite 1400, San Francisco, CA 94111

Christopher Molumphy  
Executive Vice President  
FAI

Chutta Ratnathicam  
Director FRI  
CNF, Inc.  
3240 Hillview Avenue, Palo Alto, CA 94304

Robert C. Rosselot  
Assistant Secretary  
FRI

Peter M. Sacerdote  
Director - FRI  
Limited Partner/Chair of Investment Committee, Goldman, Sachs Group, L.P.,  
Investment banking  
Goldman, Sachs & Co. 85 Broad Street, New York, NY 10004

Laura Seidman  
Assistant Secretary  
FRI

Murray L. Simpson  
Executive Vice President/General Counsel  
FRI

Charles R. Sims  
Vice President - FRI  
Treasurer FAI

Anne M. Tatlock  
Vice Chairman/Member - Office of the Chairman/Director  
FRI

Louis E. Woodworth  
Director - FRI  
Private Investor/President, Alpine Corp.  
Alpine Corp., 1505 7th Avenue, Seattle, WA 98119

FRI Franklin Resources, Inc.  
One Franklin Parkway  
San Mateo, CA 94403-1906

Parent Company of a number of investment advisers and administrative companies providing investment advice and administrative services to the Franklin Templeton Group of Funds, managed accounts and other investment products.

FAI Franklin Advisers Inc.  
One Franklin Parkway  
San Mateo, CA 94403-1906

An investment adviser to a number of the open-end investment companies in the Franklin Templeton Group of Funds.

Exhibit B

Summary of Transactions Within the last Sixty days

Date	Buy/Sell	No. of Shares	Price
6/19/2003	Sell	134,200	\$5.1216
6/24/03	Sell	4,300	\$5.0086
7/1/03	Buy	3,000	\$4.6480