

**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): **February 19, 2009**

**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**

(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 2.02 Results of Operations and Financial Condition.**

On February 19, 2009, we issued a press release announcing selected, preliminary financial results for the second quarter of fiscal 2009, and also announcing that we have filed our quarterly reports on Form 10-Q for the second and third quarters of fiscal 2008, and have also filed an amendment to our quarterly report on Form 10-Q for the first quarter of fiscal 2008 to correct errors related to classifications in the cash flow statement for the quarter. The full text of the press release issued in connection with this announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Press release issued by Aspen Technology, Inc. on February 19, 2009.

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: February 19, 2009

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

**EXHIBIT INDEX**

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## Contacts:

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**Aspen Technology Files Quarterly Report on Form 10-Q for the Second and Third Quarters of Fiscal 2008**  
*Announces Selected Preliminary Financial Results for the Second Quarter of Fiscal 2009*

**Burlington, Mass. — February 19, 2009** — Aspen Technology, Inc. (OTC: AZPN.PK), a leading provider of software and services to the process industries, today announced that the company filed its Quarterly Report on Form 10-Q for the second and third quarters of fiscal 2008, ending December 31, 2007 and March 31, 2008, respectively. The company also announced selected preliminary financial results for the second quarter of fiscal year 2009, ended December 31, 2008, and today filed restated financial results for the first quarter of fiscal 2008, ended September 30, 2007.

**Selected Preliminary Results for the Second Quarter Fiscal 2009**

Mark Fusco, Chief Executive Officer of AspenTech, said “With over \$63 million in license bookings during the second quarter of fiscal 2009, our performance for the quarter and first half of fiscal 2009 was solid compared to what was a strong year ago period, despite many of our customers facing increased economic pressures. During the second quarter, we saw a year-over-year increase in the number of seven figure deals and average deal size, which we believe shows continued interest in our differentiated, high value solutions.” Fusco concluded, “We remain cautious about the macro environment; however, we continue to believe that AspenTech is well positioned to weather the current economic downturn as a result of our proven ROI, long-standing customer relationships with recurring term-based contracts, and demonstrated ability to manage expenses closely.”

The company’s cash balance as of December 31, 2008, was approximately \$123 million, which was down from \$134 million at the end of the first quarter of fiscal 2009, including the payment of approximately \$13 million in taxes during the second quarter. The company did not sell any installments receivable during the second quarter of fiscal 2009 and it increased its company-owned installments receivables by approximately \$17 million, which adds to future cash flows. The company also continued to reduce its secured borrowings balance, which was down by approximately \$10 million for the quarter ending December 31, 2008.

**Company Files 10Q’s for the Second and Third Quarters of Fiscal 2008**

Brad Miller, Chief Financial Officer of AspenTech, said “Now that the company is on file with all required quarterly reports for fiscal 2008, our next focus is completing the audit of Fiscal 2008, ending June 30, 2008, as quickly as possible. Importantly, we believe we will benefit from

the significant time and resources invested in the reviews of our second and third quarter 10-Q’s with our new independent auditing firm.”

Miller added, “After considerable testing of the second and third quarter fiscal 2008 results, it was determined that the company’s GAAP license revenue differed from license bookings due primarily to four large transactions in which license revenue will be recognized in subsequent quarters — based either on delivery of a small software component as part of a much larger aspenONE solution or as services are delivered. This difference can be seen in the significant increase in our deferred revenue balance as of March 31, 2008, which was up approximately \$51 million, or 75% from September 30, 2007.”

Miller concluded, “While the deferral of license revenue impacted our reported operating profitability in our fiscal second and third quarters, we are pleased that strong license bookings during this time period enabled the company to further strengthen its balance sheet. We held our cash balance relatively stable over these two quarters, while reducing secured borrowings and increasing customer accounts and installments receivable. We believe this is representative of the strong underlying growth of AspenTech’s business during this time period.”

***Second Quarter Fiscal 2008 — ending December 31, 2007***

For the second quarter ended December 31, 2007, AspenTech reported total revenue of \$74.2 million, a decrease of 23% compared to the second quarter of fiscal 2007. Within total revenue, license revenue was \$37.6 million, a decrease of 38%, and services revenue was \$36.6 million, an increase of 3%, compared to the second quarter of fiscal 2007, respectively. The company closed two large contracts with a net present value totaling \$23.8 million that did not meet all of the criteria for revenue recognition by the end of the second quarter of fiscal 2008 and, as such, were recorded as deferred revenue. There was no comparable impact on the prior year period.

AspenTech’s income from operations, determined in accordance with generally accepted accounting principles (GAAP), was \$4.1 million in the second quarter of fiscal 2008, representing an operating margin of 5.5%, compared to \$24.5 million in the second quarter of fiscal 2007.

GAAP operating expenses in the second quarter of fiscal 2008 included \$3.8 million of total stock-based compensation, \$1.3 million in restructuring charges due to the company’s continued office consolidations, and \$2.7 million in excess auditing and professional fees associated with bringing the company’s financial statements current - the combination of which reduced the company’s operating margin by approximately 11 percentage points. These items reduced the company’s operating margin by approximately 5 percentage points in the second quarter of fiscal 2007.

Net income was \$9.3 million in the second quarter of fiscal 2008, including a tax benefit of \$2.6 million due to the release of a valuation allowance on foreign deferred income taxes. The valuation allowance release was recorded as a benefit to the provision for income tax in the second quarter of fiscal 2008. Net income was \$24.1 million in the second quarter of fiscal 2007.

Diluted income per share attributable to common shareholders was \$0.10 for the quarter ended December 31, 2007, compared to \$0.27 in the second quarter of fiscal 2007.

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### *Third Quarter Fiscal 2008 — ending March 31, 2008*

For the third quarter ended March 31, 2008, AspenTech reported total revenue of \$74.2 million, a decrease of 7% compared to the third quarter of fiscal 2007. Within total revenue, license revenue was \$40.0 million, a decrease of 8%, and services revenue was \$34.2 million, a decrease of 5%, compared to the third quarter of fiscal 2007, respectively. The company closed two large contracts with a net present value totaling \$21.2 million that did not meet all of the criteria for revenue recognition by the end of the third quarter of fiscal 2008 and, as such, were recorded as deferred revenue. There was no comparable impact on the prior year period.

AspenTech's income from operations, determined in accordance with generally accepted accounting principles (GAAP), was \$1.9 million in the third quarter of fiscal 2008, representing an operating margin of 2.5% compared to \$6.9 million in the third quarter of fiscal 2007.

GAAP operating expenses in the third quarter of fiscal 2008 included \$2.1 million of non-cash stock-based compensation, \$0.1 million in restructuring charges due to the company's continued office consolidations, and \$3.6 million in excess auditing and professional fees associated with bringing the company's financial statements current - the combination of which reduced the company's operating margin by approximately 8 percentage points. These items reduced the company's operating margin by approximately 7 percentage points in the comparable period for fiscal 2007.

Net income was \$4.0 million in the third quarter of fiscal 2008, a decrease compared to \$5.1 million in the year ago period. Diluted income per share attributable to common shareholders was \$0.04 for the quarter ended March 31, 2008, compared to \$0.06 in the third quarter of fiscal 2007.

### *Balance Sheet, Cash Flow and Restatement of First Quarter Fiscal 2008*

The company's cash balance at the end of the third quarter of fiscal 2008 was \$136.4 million, an increase compared to \$129.5 million at the end of the first quarter of fiscal 2008. For the nine months ended March 31, 2008, cash flow from operations was \$47.7 million, offset by cash used in investing activities of \$7.0 million and cash used in financing activities of \$37.0 million.

Over the course of the second and third quarters of fiscal 2008, the company reduced its total secured borrowings account by \$24.2 million and its collateralized receivables account by \$49.0 million. Over this same time period, the company increased its accounts and installment receivable balances by \$89.7 million.

The company's total deferred revenue balance at March 31, 2008, was \$119 million, an increase of 77% since June 30, 2007.

The company has filed a restated cash flow statement and balance sheet for the first quarter of fiscal 2008. During this quarter repayments of secured borrowings were \$7.8 million lower than originally reported, while they were \$9.1 million higher than originally reported in the first quarter fiscal 2007. Offsetting adjustments were included in the cash flows from operations for both respective quarters. This correction did not impact the total cash repayments to the financial institutions, any change in total cash flows, or ending cash balances at the end of any reporting period.

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The company also corrected an error in adjustments made to the accumulated deficit as of July 1, 2007, when it adopted FASB Interpretation No. 48. The company had previously recognized an increase of \$3.0 million in the liability for unrecognized tax benefits, with an offsetting increase to the accumulated deficit upon adoption. The company currently believes it is appropriate to reverse this \$3.0 million liability and the offsetting increase in accumulated deficit as of July 1, 2007. The company has today filed restated financial statements that correct these errors.

### **Conference Call and Webcast**

AspenTech will host a conference call and webcast today, February 19, at 8:00am (Eastern Time), to discuss the Company's selected preliminary financial results for the second quarter of fiscal 2009, second and third quarter financial results for fiscal 2008, restated results for the first quarter of fiscal 2008, business outlook and related corporate and financial matters. The live dial-in number is (877) 239-3024, conference ID code (85678693). Interested parties may also listen to a live webcast of the call by logging on to the Investor Relations section of AspenTech's website, <http://www.aspentech.com/corporate/investor.cfm>, and clicking on the "webcast" link. A replay of the call will be archived on AspenTech's website and will also be available via telephone at (800) 642-1687 or (706) 645-9291, conference ID code (85678693) through February 26, 2009.

### **About AspenTech**

AspenTech is a leading global supplier of software that optimizes process manufacturing — including oil and gas, petroleum, chemicals, pharmaceuticals and other industries that manufacture and produce products from a chemical process. With integrated aspenONE solutions, process manufacturers can implement best practices for optimizing their engineering, manufacturing and supply chain operations. As a result, AspenTech customers are better able to increase capacity, improve margins, reduce costs and become more energy efficient. To see how the world's leading process manufacturers rely on AspenTech to achieve their operational excellence goals, visit [www.aspentech.com](http://www.aspentech.com).

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**Forward Looking Statements** This press release may contain forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may vary significantly from AspenTech's expectations based on a number of risks and uncertainties, including, without limitation: fluctuations in AspenTech's quarterly revenues, operating results and cash flow; difficulty in predicting quarterly revenue levels and operating results due to AspenTech's lengthy sales cycle; economic downturn in the highly cyclical oil and gas, chemicals, petrochemicals and petroleum industries from which AspenTech derives a majority of its total revenues; substantial damages and expenses AspenTech might incur as the result of securities

and derivative litigation and government investigations based on AspenTech's restatement of its consolidated financial statements due to AspenTech's prior software accounting practices; a determination that AspenTech has failed to comply with its existing consent decree with the Federal Trade Commission; failure to remedy effectively material weaknesses identified by AspenTech in its internal control over financial reporting; risks associated with the delisting of AspenTech's common stock from The NASDAQ Stock Market;

failure to manage international operations effectively, or failure to address the challenges associated with transacting business internationally; competition from software offered by current competitors and new market entrants, as well as from internally developed solutions; failure to develop new software products or enhance existing products and services; new accounting standards or interpretations of existing accounting standards that could adversely affect AspenTech's operating results; failure to develop or maintain strategic alliance relationships; failure to raise capital when needed; and other risk factors described from time to time in AspenTech's periodic reports filed with the Securities and Exchange Commission.

AspenTech cannot guarantee any future results, levels of activity, performance, or achievements. AspenTech expressly disclaims any current intention to update forward-looking statements after the date of this press release.

Source: Aspen Technology, Inc.

Aspen Technology, INC.  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(in thousands)

	March 31, 2008 (Unaudited)	June 30, 2007 (Unaudited)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 136,355	\$ 132,267
Accounts receivable, net	63,957	47,200
Unbilled services	4,493	10,641
Current portion of installments receivable, net	43,141	14,214
Current portion of collateralized receivables, net	57,253	104,473
Deferred tax assets	2,620	—
Prepaid expenses and other current assets	11,477	10,163
Total current assets	<u>319,296</u>	<u>318,958</u>
Non-current installments receivable, net	79,485	28,613
Non-current collateralized receivables, net	116,901	140,603
Property and leasehold improvements, net	10,814	6,535
Computer software development costs	5,974	11,104
Other intangible assets, net	689	585
Goodwill	18,936	19,112
Other assets	2,251	3,387
Total assets	<u>\$ 554,346</u>	<u>\$ 528,897</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of term debt	\$ —	\$ 193
Current portion of secured borrowing	56,149	101,826
Accounts payable	3,202	5,833
Accrued expenses and other current liabilities	61,461	67,068
Income tax payable	19,960	28,674
Deferred revenue	117,397	62,345
Total current liabilities	<u>258,169</u>	<u>265,939</u>
Long-term secured borrowing	114,570	104,324
Deferred revenue	1,105	4,761
Deferred tax liability	625	625
Other liabilities	28,971	16,042
Total stockholders' equity	<u>150,906</u>	<u>137,206</u>
Total liabilities and stockholder's equity	<u>\$ 554,346</u>	<u>\$ 528,897</u>

Aspen Technology, INC.  
CONSOLIDATED STATEMENT OF OPERATIONS  
(in thousands except per share data)

Three Months Ended December 31,		Six Months Ended December 31,	
2007	2006	2007	2006
(Unaudited)		(Unaudited)	

Revenues:								
Software licenses	\$	37,579	\$	60,461	\$	68,698	\$	88,579
Service and other		36,640		35,533		70,359		71,580
Total revenues		74,219		95,994		139,057		160,159
Cost of revenues:								
Cost of software licenses		3,831		3,709		7,207		6,858
Cost of service and other		18,069		18,463		34,408		35,944
Amortization of technology related intangible assets		—		1,672		—		3,574
Total cost of revenues		21,900		23,844		41,615		46,376
Gross profit		52,319		72,150		97,442		113,783
Operating Expenses:								
Selling and marketing		23,293		22,118		45,584		43,328
Research and development		10,584		10,729		22,261		19,219
General and administrative		13,201		14,106		25,489		24,625
Restructuring charges		1,291		589		8,517		2,035
(Gain) loss on sales and disposals of assets		(120)		88		(100)		73
Total operating costs		48,249		47,630		101,751		89,280
Income (loss) from operations		4,070		24,520		(4,309)		24,503
Interest income		5,748		5,353		11,946		10,473
Interest expense		(4,834)		(4,738)		(9,228)		(9,326)
Foreign currency exchange gain		2,030		3,114		2,193		3,047
Income before provision for income taxes		7,014		28,249		602		28,697
(Provision) benefit for income taxes		2,244		(4,156)		(347)		(6,202)
Net income		9,258		24,093		255		22,495
Accretion of preferred stock discount and dividends		—		(3,408)		—		(7,144)
Income attributable to common shareholders	\$	9,258	\$	20,685	\$	255	\$	15,351
Basic income per share attributable to common shareholders	\$	0.10	\$	0.36	\$	—	\$	0.28
Diluted income per share attributable to common shareholders	\$	0.10	\$	0.27	\$	—	\$	0.25
Basic weighted average shares outstanding		89,602		57,059		89,299		54,930
Diluted weighted average shares outstanding		94,730		90,534		94,297		90,677

Aspen Technology, INC.  
CONSOLIDATED STATEMENT OF OPERATIONS  
(in thousands except per share data)

	Three Months Ended March 31,		Nine Months Ended March 31,					
	2008	2007	2008	2007				
	(Unaudited)		(Unaudited)					
Revenues:								
Software licenses	\$	40,018	\$	43,299	\$	108,716	\$	131,878
Service and other		34,226		36,201		104,585		107,781
Total revenues		74,244		79,500		213,301		239,659
Cost of revenues:								
Cost of software licenses		4,034		3,571		11,241		10,429
Cost of service and other		17,416		18,620		51,824		54,564
Amortization of technology related intangible assets		—		1,632		—		5,206
Total cost of revenues		21,450		23,823		63,065		70,199
Gross profit		52,794		55,677		150,236		169,460
Operating costs:								
Selling and marketing		25,362		23,505		70,946		66,833
Research and development		11,592		12,120		33,853		31,339
General and administrative		13,844		11,402		39,333		36,027
Restructuring charges		111		1,597		8,628		3,632
Loss (gain) on sales and disposals of assets		13		161		(87)		234
Total operating costs		50,922		48,785		152,673		138,065
Income (loss) from operations		1,872		6,892		(2,437)		31,395
Interest income		6,136		5,634		18,082		16,107
Interest expense		(4,510)		(4,669)		(13,738)		(13,995)
Foreign currency exchange gain (loss)		2,653		(176)		4,846		2,871
Income before provision for income taxes		6,151		7,681		6,753		36,378
Provision for income taxes		(2,118)		(2,595)		(2,465)		(8,797)
Net income		4,033		5,086		4,288		27,581
Accretion of preferred stock discount and dividends		—		(146)		—		(7,290)
Income attributable to common shareholders	\$	4,033	\$	4,940	\$	4,288	\$	20,291
Basic income per share attributable to common shareholders	\$	0.04	\$	0.06	\$	0.05	\$	0.31
Diluted income per share attributable to common shareholders	\$	0.04	\$	0.06	\$	0.05	\$	0.30
Basic weighted average shares outstanding		89,972		86,228		89,522		65,211
Diluted weighted average shares outstanding		93,834		91,876		93,865		90,647

Supplemental information –

Stock-based compensation costs included in the Statements of Operations

	Three Months Ended December 31,		Three Months Ended March 31,	
	2007	2006	2008	2007
Recorded as expense:				
Cost of service and other	\$ 482	\$ 353	\$ 228	\$ 451
Selling and marketing	1,312	1,026	642	919
Research and development	402	391	344	716
General and administrative	1,592	1,227	866	1,155
	3,788	2,997	2,080	3,241
Capitalized computer software development costs	—	2	—	—
Total stock-based compensation	\$ 3,788	\$ 2,999	\$ 2,080	\$ 3,241

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