

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Wheeler Blair</u>  (Last) (First) (Middle) C/O ASPEN TECHNOLOGY, INC., 10 CANAL PARK  (Street) CAMBRIDGE MA 02141  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ASPEN TECHNOLOGY INC /DE/ [ AZPN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP, Marketing
	3. Date of Earliest Transaction (Month/Day/Year) 05/17/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/17/2006		M		12,500	A	\$5.27	12,500	D	
Common Stock	05/17/2006		D		2,500	D	\$13.0024	10,000	D	
Common Stock	05/17/2006		D		2,500	D	\$13	7,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.9931	5,000	D	
Common Stock	05/17/2006		D		2,500	D	\$12.9904	2,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.99	0	D	
Common Stock	05/17/2006		M		52,500	A	\$5.73	52,500	D	
Common Stock	05/17/2006		D		5,000	D	\$12.99	47,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.9891	45,000	D	
Common Stock	05/17/2006		D		2,500	D	\$12.9659	42,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.9167	40,000	D	
Common Stock	05/17/2006		D		2,500	D	\$12.8936	37,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.8757	35,000	D	
Common Stock	05/17/2006		D		2,500	D	\$12.7085	32,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.6889	30,000	D	
Common Stock	05/17/2006		D		571	D	\$12.6872	29,429	D	
Common Stock	05/17/2006		D		2,500	D	\$12.8345	26,926	D	
Common Stock	05/17/2006		D		5,000	D	\$12.7	21,929	D	
Common Stock	05/17/2006		D		2,500	D	\$12.6894	19,429	D	
Common Stock	05/17/2006		D		1,929	D	\$12.6872	17,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.6448	15,000	D	
Common Stock	05/17/2006		D		2,500	D	\$12.64	12,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.6245	10,000	D	
Common Stock	05/17/2006		D		2,500	D	\$12.6062	7,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.553	5,000	D	
Common Stock	05/17/2006		D		2,500	D	\$12.5523	2,500	D	
Common Stock	05/17/2006		D		2,500	D	\$12.55	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code (Instr. 8)	6. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	7. Date Exercisable and Expiration Date (Month/Day/Year)	8. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	9. Price of Derivative Security (Instr. 5)	10. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Option to purchase Common stock	\$5.27	05/17/2006		M	12,500	12/31/2005 <sup>(1)</sup> 09/14/2015	Common Stock 12,500	\$0	0	D
Option to purchase Common Stock	\$5.73	05/17/2006		M	52,500	03/21/2005 <sup>(2)</sup> 03/20/2015	Common Stock 52,500	\$0	0	D

**Explanation of Responses:**

- This option vests in 16 equal quarterly installments beginning December 31, 2005.
- This option is currently exercisable with for an additional 2,192 shares. The remaining portion of the option vests in 9 equal quarterly installments of 7,812 shares beginning on June 30, 2006.

/s/ F. G. Hammond, Attorney-in-Fact      05/19/2006

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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