

**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 28, 2007**

**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 1.01. Entry into a Material Definitive Agreement**

As previously reported on our Form 8-K filed on June 20, 2005, we formed two wholly owned subsidiaries in connection with a financing transaction entered into on June 15, 2005: Aspen Technology Receivables I LLC, or ATR I, which is our direct subsidiary; and Aspen Technology Receivables II LLC, or ATR II, which is a direct subsidiary of ATR I. The following agreements were entered into in connection with the financing transaction and were included as exhibits 10.1 and 10.2, respectively, to our Form 8-K filed on June 20, 2005.

- Loan Agreement dated as of June 15, 2005 among Aspen, ATR II, Guggenheim Corporate Funding, LLC, as agent ("Guggenheim"), and the lenders named therein, pursuant to which ATR II borrowed \$43.8 million from the lenders under a secured term loan that accrued interest at the rate of 13% per annum. Monthly collections on the Receivables generally were to be distributed, after payment of specified fees and taxes, to the lenders to pay principal and accrued interest on the term loan, as well as certain other amounts payable to the lenders or to Guggenheim. Once the entire principal amount of the term loan had been paid, the term loan would terminate and any remaining Receivables would be held by ATR II free and clear of any security interest of the lenders. If not previously paid from collections on the Receivables, the term loan would become due and payable in full upon the earlier to occur of (1) June 15, 2008 and (2) the occurrence of a specified event of default. The Loan Agreement also contains affirmative and negative covenants of Aspen and ATR II.
- Security Agreement dated as of June 15, 2005 between ATR II and Guggenheim as agent for the lenders, pursuant to which ATR II granted to the lenders a security interest in all of the assets of ATR II.

Pursuant to a release letter dated December 28, 2007, Guggenheim received payment from ATR II on December 31, 2007 in the aggregate amount of \$4,230,342.94, consisting of the \$4,224,560.61 referenced in the release letter, and an additional \$5,782.33 in interest and fees, whereupon the release provides that all obligations under the Loan Agreement were terminated and satisfied, 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 release also provides that all of the liens or security interests granted to Guggenheim were irrevocably and unconditionally terminated and released in full.

The December 28, 2007 release letter 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, and the summaries of the terms of the agreements entered into in connection with the financing transaction are qualified in their entirety by reference to the agreements.

In addition, on December 28, 2007, we entered into an amendment to our non-recourse receivables purchase agreement, dated as of December 31, 2003, with Silicon Valley Bank (the "Bank"), to increase the aggregate amount of outstanding receivables which the Bank may purchase, at any time, to \$85 million, and to extend the final date by which the Bank may purchase receivables under this agreement to February 15, 2008. On December 28, 2007, we also entered into a modification of our loan and security agreement with the Bank, dated as of January 30, 2003, to increase the maximum credit limit, consisting of obligations under the loan and security agreement and the aggregate amount of purchased receivables under the non-recourse receivables purchase agreement.

The December 28, 2007 amendment to our non-recourse receivables purchase agreement is included as Exhibit 10.2 to this current report, and the December 28, 2007 loan modification agreement is included as Exhibit 10.3 to this current report. The summaries of the terms of these agreements set forth in this current report are qualified in their entirety by reference to the agreements.

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## Item 9.01. Financial Statements and Exhibits.

### (c) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	Release Letter, dated as of December 28, 2007, relating to the Loan Agreement among Aspen Technology Receivables II LLC, the Borrower; Aspen Technology, Inc., as Servicer; and Guggenheim Corporate Funding, LLC, as Agent for each of the secured parties; dated as of June 15, 2005
10.2	Fourteenth Amendment to Non-Recourse Receivables Purchase Agreement, dated as of December 28, 2007, by and between Silicon Valley Bank and Aspen Technology, Inc.
10.3	Seventeenth Loan Modification Agreement, effective as of December 28, 2007, by and among Silicon Valley Bank, Aspen Technology, Inc., and AspenTech, Inc.

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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 4, 2008

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

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## EXHIBIT INDEX

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**Guggenheim Corporate Funding, LLC**  
**135 East 57<sup>th</sup> Street, 7<sup>th</sup> Floor**  
**New York, NY 10022**

December 28, 2007

Aspen Technology Receivables II LLC, as  
 Borrower  
 200 Wheeler Road  
 Burlington, MA 01803

Re: Release Letter - Relating to Loan Agreement among Aspen Technology Receivables II LLC (the "Borrower"), Aspen Technology, Inc., as Servicer, and Guggenheim Corporate Funding, LLC, as Agent (the "Agent") for each of the Secured Parties(1) dated as of June 15, 2005, (the "Loan Agreement").

Gentlemen:

Reference is made to the Loan Agreement. We understand that on the Payoff Date (as defined below), the Borrower intends to repay in full all of the obligations and liabilities of the Borrower to the Agent (for the benefit of each of the Secured Parties) under and in respect of the Loan Agreement and each of the other applicable Transaction Documents (collectively, the "Obligations").

This letter will confirm that upon: (a) receipt by Agent no later than 4:00 p.m. EST on December 28, 2007 of a wire transfer of immediately available funds to Agent (made in accordance with the wire instructions set forth on Schedule A hereto) in the aggregate amount of \$4,224,560.61, consisting of (i) \$4,199,503.80 in respect of unpaid principal outstanding under the Loan Agreement and the other applicable Transaction Documents, (ii) \$19,714.34 in respect of accrued and unpaid interest on such unpaid principal amount, and (iii) \$5,342.47 in respect of accrued and unpaid Agency Fees; (b) receipt by Agent's counsel, Sidley Austin LLP ("Sidley"), no later than 4:00 p.m. EST on December 28, 2007 of a wire transfer of immediately available funds to Sidley (made in accordance with the wire instructions set forth on Schedule A hereto) in the amount of \$6,000 in respect of fees and expenses of the Agent (collectively with the amounts set forth in (a) above, the "Payment Amount"); and (c) a fully executed counterpart of this letter agreement (the date on which all of the foregoing conditions have been first satisfied herein called the "Payoff Date"), all of the Obligations shall be terminated and satisfied and paid in full (except for obligations arising under the Loan Agreement and the other Transaction Documents that, by the terms thereof, survive the termination of the Loan Agreement or such other Transaction Documents, as applicable). Upon receipt by the Agent of the Payment Amount in accordance with the foregoing and satisfaction of the other conditions listed above, 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, and the obligations of the Servicer under the Loan Agreement or any other Transaction Document, as applicable, shall be terminated

(1) Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

(except for obligations arising under the Loan Agreement and the other Transaction Documents that, by the terms thereof, survive the termination of the Loan Agreement or such other Transaction Documents, as applicable). Upon receipt by the Agent of the Payment Amount in accordance with the foregoing and satisfaction of the other conditions listed above, 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, and the obligations of the Servicer under the Loan Agreement or any other Transaction Document, as applicable, shall be terminated (except for obligations arising under the Loan Agreement and the other Transaction Documents that, by the terms thereof, survive the termination of the Loan Agreement or such other Transaction Documents, as applicable).

In furtherance of the foregoing release, the Agent will, at the expense of the Borrower, 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.

As a material inducement for, and in consideration of, the execution, delivery and performance hereof, effective as of the Payoff Date, each of the Servicer and the Borrower, on behalf of itself and its respective shareholders, officers, members, directors, employees, successors, attorneys, assigns and administrators hereby releases each the Agent and each Secured Party (each a "Lender Released Party") and their respective shareholders, officers, members, directors, employees, successors, attorneys, assigns, heirs, executors and administrators of and from any and all causes of action, suits, controversies, damages, judgments, claims and demands whatsoever, in law or in equity, which against any Lender Released Party they ever had, now have, or they and their respective shareholders, members, directors, employees, successors, attorneys, assigns, heirs, executors and administrators, can, shall or may have related to the Loan Agreement and the other Transaction Documents. Each of the Servicer and the Borrower hereby confirms that the foregoing waiver and release is an informed waiver and release and freely given and that its decision to execute this letter agreement was made after consultation with an attorney selected by it.

In addition, as a material inducement for, and in consideration of, the execution, delivery and performance hereof, effective as of the Payoff Date, the Agent, on behalf of itself and as Agent for each of the other Secured Parties, and on behalf of each of their respective shareholders, officers, members, directors, employees, successors, attorneys, assigns and administrators hereby releases each the Borrower and the Servicer (each a "Borrower/Servicer Released Party") and their respective shareholders, officers, members, directors, employees,

successors, attorneys, assigns, heirs, executors and administrators of and from any and all causes of action, suits, controversies, damages, judgments, claims and demands whatsoever, in law or in equity, which against any Borrower/Servicer Released Party they ever had, now have, or they and their respective shareholders, members, directors, employees, successors, attorneys, assigns, heirs, executors and administrators, can, shall or may have related to the Loan Agreement and the other Transaction Documents, except for any of the foregoing arising under provisions of the Loan Agreement or any other Transaction Documents that, by the terms thereof, survive the termination of the Loan Agreement or such other Transaction Documents, as applicable. The Agent hereby confirms that the foregoing waiver and release is an informed waiver and release and freely given and that its decision to execute this letter agreement was made after consultation with an attorney selected by it.

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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,

GUGGENHEIM CORPORATE FUNDING,  
LLC (for itself  
and as Agent for the other Secured Parties)

By: /s/ Todd Boehly

Name: \_\_\_\_\_ Todd Boehly  
Title: \_\_\_\_\_ Managing Partner

Agreed to by the undersigned:

ASPEN TECHNOLOGY RECEIVABLES  
II, LLC, as the Borrower

By: /s/ Bradley Miller

Name: \_\_\_\_\_ Bradley Miller  
Title: \_\_\_\_\_ CFO

ASPEN TECHNOLOGY, INC., as the  
Servicer

By: /s/ Bradley Miller

Name: \_\_\_\_\_ Bradley Miller  
Title: \_\_\_\_\_ CFO

**FOURTEENTH AMENDMENT TO NON-RECOURSE RECEIVABLES PURCHASE AGREEMENT**

This Fourteenth Amendment to Non-Recourse Receivables Purchase Agreement (this "Amendment") is entered into as of December 12, 2007, by and between **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 and with a loan production office located at One Newton Executive Park, Suite 200, 2221 Washington Street, Newton, Massachusetts 02462 ("Buyer") and **ASPEN TECHNOLOGY, INC.**, a Delaware corporation with offices at 200 Wheeler Road, Burlington, Massachusetts 01803 ("Seller").

1. **DESCRIPTION OF EXISTING AGREEMENT.** Reference is made to a certain Non-Recourse Receivables Purchase Agreement by and between Buyer and Seller dated as of December 31, 2003, as amended by a certain First Amendment to Non-Recourse Receivables Purchase Agreement dated June 30, 2004, as further amended by a certain Second Amendment to Non-Recourse Receivables Purchase Agreement dated September 30, 2004, as further amended by a certain Third Amendment to Non-Recourse Receivables Purchase Agreement dated December 31, 2004, as further amended by a certain Fourth Amendment to Non-Recourse Receivables Purchase Agreement dated March 8, 2005, as further amended by a certain Fifth Amendment to Non-Recourse Receivables Purchase Agreement dated March 31, 2005, as further amended by a certain Sixth Amendment to Non-Recourse Receivables Purchase Agreement dated December 29, 2005, as further amended by a certain Seventh Amendment to Non-Recourse Receivables Purchase Agreement dated as of July 17, 2006, as further amended by a certain Eighth Amendment to Non-Recourse Receivables Purchase Agreement dated as of September 15, 2006, as further amended by a certain Ninth Amendment to Non-Recourse Receivables Purchase Agreement dated as of January 12, 2007, as further amended by a certain Tenth Amendment to Non-Recourse Receivables Purchase Agreement dated as of April 13, 2007, as further amended by a certain Eleventh Amendment to Non-Recourse Receivables Purchase Agreement dated as of June 28, 2007, as further amended by a certain Twelfth Amendment to Non-Recourse Receivables Purchase Agreement dated as of October 16, 2007, and as further amended by a certain Thirteenth Amendment to Non-Recourse Receivables Purchase Agreement dated as of December 12, 2007 (as further amended from time to time, the "Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the same meaning as in the Purchase Agreement.

2. **DESCRIPTION OF CHANGE IN TERMS.**

Modification to Purchase Agreement.

A. The Purchase Agreement shall be amended by deleting Section 2.1 thereof and inserting in lieu thereof the following Section 2.1:

"2.1 **Sale and Purchase.** Subject to the terms and conditions of this Agreement, with respect to each Purchase, effective on each applicable Purchase Date, Seller agrees to sell to Buyer and Buyer agrees to buy from Seller all right, title, and interest (but none of the obligations with respect to) of the Seller to the payment of all sums owing or to be owing from the Account Debtors under each Purchased Receivable to the extent of the Purchased Receivable Amount for such Purchased Receivable.

Each purchase and sale hereunder shall be in the sole discretion of Buyer and Seller. In any event, Buyer will not (i) purchase any Receivables in excess of an aggregate outstanding amount exceeding Eighty-Five Million Dollars (\$85,000,000.00), or (ii) purchase any Receivables under this Agreement after February 15, 2008. The purchase of each Purchased Receivable may be evidenced by an assignment or bill of sale in a form acceptable to Buyer."

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3. **FEES.** Seller shall pay to Buyer a modification fee of \$75,000.00, which fee shall be due on the date hereof and shall be deemed fully earned as of the date hereof. Seller shall also reimburse Buyer for all legal fees and expenses incurred in connection with this Amendment.

4. **CONSISTENT CHANGES.** The Purchase Agreement is hereby amended wherever necessary to reflect the changes described above.

5. **RATIFICATION OF DOCUMENTS.** Seller hereby ratifies, confirms, and reaffirms all terms and conditions of the Purchase Agreement.

6. **CONTINUING VALIDITY.** Seller understands and agrees that in modifying the Purchase Agreement, Buyer is relying upon Seller's representations, warranties, and agreements, as set forth in the Purchase Agreement. Except as expressly modified pursuant to this Amendment, the terms of the Purchase Agreement remain unchanged and in full force and effect. Buyer's agreement to modifications to the Purchase Agreement pursuant to this Amendment in no way shall obligate Buyer to make any future modifications to the Purchase Agreement.

7. **NO DEFENSES OF SELLER.** Seller hereby acknowledges and agrees that Seller has no offsets, defenses, claims, or counterclaims against Buyer with respect to the Purchase Agreement or otherwise, and that if Seller now has, or ever did have, any offsets, defenses, claims, or counterclaims against Buyer, whether known or unknown, at law or in equity, all of them are hereby expressly WAIVED and Seller hereby RELEASES Buyer from any liability thereunder.

8. **COUNTERSIGNATURE.** This Amendment shall become effective only when it shall have been executed by Seller and Buyer.

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This Amendment is executed as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first written above.

**SELLER:**

**ASPEN TECHNOLOGY, INC.**

**BUYER:**

**SILICON  
VALLEY BANK**

By: /s/ Bradley Miller

By: /s/ Michael  
Tramack

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Name: Bradley Miller

Name: Michael  
Tramack

Title: CFO

Title: Senior  
Vice  
President

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## SEVENTEENTH LOAN MODIFICATION AGREEMENT

This Seventeenth Loan Modification Agreement (this "Loan Modification Agreement") is entered into on December , 2007 by and between **SILICON VALLEY BANK**, a California chartered bank, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 and with a loan production office located at One Newton Executive Park, Suite 200, 2221 Washington Street, Newton, Massachusetts 02462 ("Bank") and **ASPEN TECHNOLOGY, INC.**, a Delaware corporation with offices at 200 Wheeler Road, Burlington, Massachusetts 01803 for itself and as successor by merger with **ASPENTECH, INC.**, a Texas corporation with offices at 200 Wheeler Road, Burlington, Massachusetts 01803 ("Borrower").

1. DESCRIPTION OF EXISTING INDEBTEDNESS AND OBLIGATIONS. Among other indebtedness and obligations which may be owing by Borrower to Bank, Borrower is indebted to Bank pursuant to a loan arrangement dated as of January 30, 2003, evidenced by, among other documents, a certain Loan and Security Agreement dated as of January 30, 2003 between Borrower, Aspentech, Inc. and Bank, as amended by a certain letter agreement dated February 14, 2003, a certain First Loan Modification Agreement dated June 27, 2003, a certain Second Loan Modification Agreement dated September 10, 2004, a certain Third Loan Modification Agreement dated January 28, 2005, a certain Fourth Loan Modification Agreement dated April 1, 2005, a certain Fifth Loan Modification Agreement dated May 6, 2005, a certain Sixth Loan Modification Agreement dated June 15, 2005, a certain Seventh Loan Modification Agreement dated September, 2005, a certain Eighth Amendment to Loan and Security Agreement dated November 22, 2005, a certain Ninth Loan Modification Agreement dated July 17, 2006, a certain Tenth Loan Modification Agreement dated September 15, 2006, a certain Eleventh Loan Modification Agreement dated September 27, 2006, a certain Twelfth Loan Modification Agreement dated January 12, 2007, a certain Thirteenth Loan Modification Agreement dated April 13, 2007, a certain Fourteenth Loan Modification Agreement dated June 28, 2007, a certain Waiver Agreement dated June 28, 2007, a certain Fifteenth Loan Modification Agreement dated August 30, 2007 and a certain Sixteenth Loan Modification Agreement dated October 16, 2007 (as amended, the "Loan Agreement"). Capitalized terms used but not otherwise defined herein shall have the same meaning as in the Loan Agreement.
2. DESCRIPTION OF COLLATERAL. Repayment of the Obligations is secured by the Collateral as described in the Loan Agreement (together with any other collateral security granted to Bank, the "Security Documents").

Hereinafter, the Security Documents, together with all other documents evidencing or securing the Obligations shall be referred to as the "Existing Loan Documents".

3. DESCRIPTION OF CHANGE IN TERMS.

Modifications to Loan Agreement.

- (i) The Loan Agreement shall be amended by deleting the following text appearing in Section 1 of the Schedule to the Loan Agreement:

(i) \$25,000,000 (or such lesser amount necessary to ensure that the aggregate amount of the Obligations under this Agreement plus the aggregate amount of Purchased Receivables (as defined in the Non-Recourse Receivables Purchase Agreement between Silicon and Borrower dated December 31, 2003, as amended and as may be further amended and in effect from time to time) do not exceed \$80,000,000) (the "Maximum Credit Limit"); minus

and inserting in lieu thereof the following:

(i) \$25,000,000 (or such lesser amount necessary to ensure that the aggregate amount of the Obligations under this Agreement plus the aggregate amount of Purchased Receivables (as defined in the Non-Recourse Receivables Purchase Agreement between

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Silicon and Borrower dated December 31, 2003, as amended and as may be further amended and in effect from time to time) do not exceed \$95,000,000) (the "Maximum Credit Limit"); minus

- (ii) Section 6(1) of the Schedule to the Loan Agreement shall be amended by adding the following text at the end of the Section:

“; provided further, however, in all instances, Borrower shall not be required to deliver transaction reports to Bank during the period commencing August 1, 2007 through February 15, 2008.”

- (iii) Section 6(2) of the Schedule to the Loan Agreement shall be amended by adding the following text at the end of the Section:

“; provided, however, Borrower shall not be required to deliver its monthly accounts payable agings to Bank during the period commencing November 1, 2007 through February 15, 2008.”

- (iv) Section 6(3) of the Schedule to the Loan Agreement shall be amended by adding the following text at the end of the Section:

“; provided, however, Borrower shall not be required to deliver its monthly Receivable agings to Bank during the period commencing November 1, 2007 through February 15, 2008.”

- (v) Section 6(4) of the Schedule to the Loan Agreement shall be amended by deleting the following text appearing at the end of the Section:



“;provided, however, Borrower may in lieu thereof deliver (i) its monthly unaudited financial statements for periods ending on a date between April 30, 2007 and July 31, 2007, inclusive, in draft form as soon as available, and in any event within thirty days after the end of each applicable month, with final forms to be delivered to Bank within three days of the filing of such financial statements with the SEC but in no event later than December 31, 2007, (ii) its monthly unaudited financial statement for period ending on August 31, 2007, in draft form as soon as available, and in any event on or before November 15, 2007, with final form to be delivered to Bank within three days of the filing of such financial statements with the SEC but in no event later than December 31, 2007 and (iii) its monthly unaudited financial statements for periods ending on a date between September 30, 2007 and November 30, 2007, inclusive, in draft form as soon as available, and in any event within thirty days after the end of each applicable month, with final forms to be delivered to Bank within three days of the filing of such financial statements with the SEC but in no event later than December 31, 2007.”

and inserting in lieu thereof the following:

“; provided, however, Borrower may in lieu thereof deliver (i) its monthly unaudited financial statements for periods ending on a date between April 30, 2007 and July 31, 2007, inclusive, in draft form as soon as available, and in any event within thirty days after the end of each applicable month, with final forms to be delivered to Bank within three days of the filing of such financial statements with the SEC but in no event later than January 18, 2008, (ii) its monthly unaudited financial statement for period ending on August 31, 2007, in draft form as soon as available, and in any event on or before November 15, 2007, with final form to be delivered to Bank within three days of the filing of such financial statements with the SEC but in no event later than January 18,

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2008 and (iii) its monthly unaudited financial statements for the period ending on September 30, 2007, in draft form as soon as available, and in any event no later than December 15, 2007, with final forms to be delivered to Bank within three days of the filing of such financial statements with the SEC but in no event later than January 18, 2008. Bank hereby waives receipt of Borrower’s monthly unaudited financial statements for the periods ending October 31, 2007 and November 30, 2007.”

- (vi) Section 6(5) of the Schedule to the Loan Agreement shall be amended by deleting the following text appearing at the end of the Section:

“; provided, however, Borrower may in lieu thereof deliver its monthly Compliance Certificates for periods ending on a date between April 30, 2007 and August 31, 2007, inclusive, in draft form.”

and inserting in lieu thereof the following:

“; provided, however, Borrower may in lieu thereof deliver its monthly Compliance Certificates for periods ending on a date between April 30, 2007 and September 30, 2007, inclusive, in draft form. Bank hereby waives receipt of Borrower’s monthly Compliance Certificates for the periods ending October 31, 2007 and November 30, 2007.”

- (vii) Section 6(6) of the Schedule to the Loan Agreement shall be amended by deleting the following text appearing at the end of the Section:

“; provided, however, Borrower may in lieu thereof deliver its quarterly unaudited financial statements for the periods ending on June 30, 2007 and September 30, 2007 in draft form as soon as available, and in any event within forty-five days after the end of each applicable quarter, with final forms to be delivered to Bank within three days of the filing of such financial statements with the SEC but in no event later than December 31, 2007.”

and inserting in lieu thereof the following:

“; provided, however, Borrower may in lieu thereof deliver its quarterly unaudited financial statements for the periods ending on June 30, 2007 and September 30, 2007 in draft form as soon as available, and in any event within forty-five days after the end of each applicable quarter, with final forms to be delivered to Bank within three days of the filing of such financial statements with the SEC but in no event later than January 18, 2008.”

- (viii) Section 6(8) of the Schedule to the Loan Agreement shall be amended by deleting the following text appearing at the end of the Section:

“; provided, however, Borrower may in lieu thereof deliver its annual financial statements for the period ending on June 30, 2007 as soon as available, and in any event within three days of the filing of such financial statements with the SEC but in no event later than December 31, 2007.”

and inserting in lieu thereof the following:

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“; provided, however, Borrower may in lieu thereof deliver its annual financial statements for the period ending on June 30, 2007 as soon as available, and in any event within three days of the filing of such financial statements with the SEC but in no event later than January 18, 2008.”

5. RATIFICATION OF NEGATIVE PLEDGE. Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Negative Pledge Agreements each dated as of January 30, 2003 between Borrower and Bank, and acknowledges, confirms and agrees that said Negative Pledge Agreement shall remain in full force and effect.
6. RATIFICATION OF PERFECTION CERTIFICATES. Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in certain Perfection Certificates each dated as of January 30, 2003, as amended and affected by Schedule 1 to the Fourth Amendment and Exhibit A to the Fourth Amendment and acknowledges, confirms and agrees the disclosures and information therein, in Schedule 3.10 to the Loan Agreement, in on Schedule 1 annexed to the Tenth Loan Modification Agreement, and/or in connection with the formation of subsidiaries as contemplated by the Guggenheim Transactions and the Key Transactions (as defined in the Sixth Loan Modification Agreement and the Eleventh Loan Modification Agreement, respectively), have not changed as of the date hereof.
7. CONSISTENT CHANGES. The Existing Loan Documents are hereby amended wherever necessary to reflect the changes described above.
8. RATIFICATION OF LOAN DOCUMENTS. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to the Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations.
9. NO DEFENSES OF BORROWER. Borrower hereby acknowledges and agrees that Borrower has no offsets, defenses, claims, or counterclaims against Bank with respect to the Obligations, or otherwise, and that if Borrower now has, or ever did have, any offsets, defenses, claims, or counterclaims against Bank, whether known or unknown, at law or in equity, all of them are hereby expressly WAIVED and Borrower hereby RELEASES Bank from any liability thereunder.
10. CONTINUING VALIDITY. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Existing Loan Documents, after giving effect to this Loan Modification Agreement and the Waiver Agreement entered into between Borrower and Bank dated as of the date hereof. Except as expressly modified pursuant to this Loan Modification Agreement, the terms of the Existing Loan Documents remain unchanged and in full force and effect. Bank's agreement to modifications to the existing Obligations pursuant to this Loan Modification Agreement in no way shall obligate Bank to make any future modifications to the Obligations. Nothing in this Loan Modification Agreement shall constitute a satisfaction of the Obligations. It is the intention of Bank and Borrower to retain as liable parties all makers of Existing Loan Documents, unless the party is expressly released by Bank in writing.
11. COUNTERSIGNATURE. This Loan Modification Agreement shall become effective only when it shall have been executed by Borrower and Bank.

*[Remainder of page intentionally left blank.]*

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This Loan Modification Agreement is executed as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first written above.

BORROWER:

ASPEN TECHNOLOGY, INC.

By: /s/ Bradley Miller

Name:

Bradley Miller

Title:

CFO

BANK:

SILICON VALLEY BANK

By: /s/ Michael Tramack

Name:

Michael Tramack

Title:

Senior Vice President

The undersigned, ASPENTECH SECURITIES CORP., a Massachusetts corporation, ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Unlimited Guaranty dated January 30, 2003 (the "Guaranty") and a certain Security Agreement dated as of January 30, 2003 (the "Security Agreement") and acknowledges, confirms and agrees that the Guaranty and Security Agreement shall remain in full force and effect and shall in no way be limited by the execution of this Loan Modification Agreement, or any other documents, instruments and/or agreements executed and/or delivered in connection herewith.

ASPENTECH SECURITIES CORP.

By: /s/ Bradley Miller

Name:

Bradley Miller

Title:

CFO

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