

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>KOTZABASAKIS MANOLIS E</u> (Last) (First) (Middle) ASPEN TECHNOLOGY, INC. 200 WHEELER ROAD (Street) BURLINGTON MA 01803 (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) EVP, Products
	3. Date of Earliest Transaction (Month/Day/Year) 12/06/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/06/2011		M		5,654	A	\$6.57	148,049	D	
Common Stock	12/06/2011		S		5,654 ⁽²⁾	D	\$18.2175	142,395	D	
Common Stock	12/07/2011		M		2,600	A	\$5.27	144,995	D	
Common Stock	12/07/2011		M		4,346	A	\$6.57	149,341	D	
Common Stock	12/07/2011		S		6,946 ⁽⁵⁾	D	\$18.2838	142,395	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$6.57	12/06/2011		M			5,654	(1)	10/14/2014	Common Stock	5,654	\$0	10,596	D	
Employee Stock Option (Right to Buy)	\$5.27	12/07/2011		M			2,600	(3)	09/14/2015	Common Stock	2,600	\$0	67,400	D	
Employee Stock Option (Right to Buy)	\$6.57	12/07/2011		M			4,346	(4)	10/14/2014	Common Stock	4,346	\$0	6,250	D	

Explanation of Responses:

- The option, representing a right to purchase 60,000 shares, became exercisable in 16 consecutive equal quarterly installments beginning on December 31, 2004. The option was exercised as to 22,500 shares on June 1, 2006, as to 5,000 shares on May 10, 2011, as to 6,250 shares on September 15, 2011, as to 5,000 shares on December 2, 2011 and as to 5,000 shares on December 5, 2011.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.20 to \$18.27, inclusive. The reporting person undertakes to provide to Aspen Technology, Inc., any security holder of Aspen Technology, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The option, representing a right to purchase 80,000 shares, became exercisable in 16 consecutive equal quarterly installments beginning on December 31, 2005. The option was exercised as to 10,000 shares on June 1, 2006.
- The option, representing a right to purchase 60,000 shares, became exercisable in 16 consecutive equal quarterly installments beginning on December 31, 2004. The option was exercised as to 22,500 shares on June 1, 2006, as to 5,000 shares on May 10, 2011, as to 6,250 shares on September 15, 2011, as to 5,000 shares on December 2, 2011, as to 5,000 shares on December 5, 2011 and as to 5,654 on December 6, 2011.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.20 to \$18.31, inclusive. The reporting person undertakes to provide to Aspen Technology, Inc., any security holder of Aspen Technology, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

/s/ F.G. Hammond, Attorney- 12/08/2011
In-Fact

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.