

ASPEN TECHNOLOGY INC /DE/  
Form 4  
May 19, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wheeler Blair

(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  
ASPEN TECHNOLOGY INC /DE/  
[AZPN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/17/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SVP, Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	05/17/2006		M			12,500		D	
Common Stock	05/17/2006		D			10,000		D	
Common Stock	05/17/2006		D			7,500		D	
Common Stock	05/17/2006		D			5,000		D	
Common Stock	05/17/2006		D			2,500		D	

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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
	05/17/2006	D	2,500	D		2,500	D



## Explanation of Responses:

- \* 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).
- (1) This option vests in 16 equal quarterly installments beginning December 31, 2005.
- (2) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.