ASPEN TECHNOLOGY INC /DE/

Form 4

November 21, 2006

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

10% Owner

Other (specify

Check this box if no longer subject to Section 16.

Form 4 or

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

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

JENNINGS STEPHEN M

Symbol

ASPEN TECHNOLOGY INC /DE/

2. Issuer Name and Ticker or Trading

[AZPN]

3. Date of Earliest Transaction

(Month/Day/Year) 11/17/2006

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

C/O ASPEN TECHNOLOGY,

(First)

INC., 10 CANAL PARK

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

CAMBRIDGE, MA 02141

1. Title of 2. Transaction Date 2A. Deemed Security

(State)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

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

3. Transaction Date 3A. Deemed 6. Date Exercisable and 1. Title of 5. Number Derivative (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Conversion

7. Title and Amount of **Underlying Securities**

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | (Instr. 3 and 4) | |
|--|---|------------|-------------------------|-----------------|---|---------------------|--------------------|------------------|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Option (Right to Buy) | \$ 10.42 | 11/17/2006 | | A | 3,000 | 11/17/2006 | 11/17/2013 | Common Stock | 3,000 |
| Common Stock Option (Right to Buy) | \$ 10.42 | 11/17/2006 | | A | 3,000 | 11/17/2006 | 11/17/2013 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|----------------------------------|---------------|-----------|---------|-------|--|--|
| coporting of the reality reality | Director | 10% Owner | Officer | Other | | |
| JENNINGS STEPHEN M | | | | | | |
| C/O ASPEN TECHNOLOGY, INC. | X | | | | | |
| 10 CANAL PARK | Λ | | | | | |

Signatures

CAMBRIDGE, MA 02141

/s/ Stephen M. Jennings 11/21/2006

**Signature of Reporting Date
Person

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).

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.

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