

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

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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

Common Stock					\$	12.5523	
Common Stock	05/17/2006		D	2,500	D	\$ 12.55	0 D

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

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**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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	
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	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wheeler Blair C/O ASPEN TECHNOLOGY, INC., 10 CANAL PARK CAMBRIDGE, MA 02141			SVP, Marketing	

## Signatures

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

\*\*Signature of Reporting Person

Date

## 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.

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