ASPEN TECHNOLOGY INC /DE/
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May 27, 2008

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

SCHEDULE 14A

(Rule 14a-191)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

Aspen Technology, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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ASPEN TECHNOLOGY, INC.

200 Wheeler Road
Burlington, Massachusetts 01803

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholder:

We invite you to attend our annual meeting of stockholders, which is being held as follows:

Date:	Thursday, June 26, 2008
Time:	10 a.m., local time
Location:	Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, Massachusetts 02109

At the annual meeting, we will ask you and our other stockholders to:

1. elect three Class II directors to three-year terms;

2. ratify the selection of KPMG LLP as our independent registered public accounting firm for 2008; and

3. consider and act upon any other business properly presented at the annual meeting.

You may vote on these matters in person or by proxy. Whether or not you plan to attend the annual meeting, we ask that you please vote your shares as soon as possible on the Internet, by telephone or by completing and returning the enclosed proxy card in the enclosed addressed, postage-paid envelope, so that your shares will be represented and voted at the annual meeting in accordance with your wishes. If you attend the annual meeting, you may withdraw your proxy and vote your shares in person. Only stockholders of record at the close of business on May 22, 2008 may vote at the annual meeting.

The annual meeting on June 26, 2008 is being held in lieu of our 2007 Annual Meeting of Stockholders. We currently expect that our 2008 Annual Meeting of Stockholders will be held in December 2008.

By order of the board of directors,

Frederic G. Hammond
Secretary

Burlington, Massachusetts
May 29, 2008

PROXY STATEMENT
FOR
ASPEN TECHNOLOGY, INC.
ANNUAL MEETING OF STOCKHOLDERS

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INFORMATION ABOUT THE ANNUAL MEETING

This Proxy Statement

We have sent you this proxy statement and the enclosed proxy card because the board of directors is soliciting your proxy to vote at our annual meeting of stockholders, which we refer to in this proxy statement as the annual meeting, or any adjournment or postponement of the annual meeting. The annual meeting will be held at 10 a.m., local time, on Thursday, June 26, 2008, at the offices of Wilmer Cutler Pickering Hale and Dorr LLP, 60 State Street, Boston, Massachusetts 02109.

THIS PROXY STATEMENT summarizes information about the proposals to be considered at the annual meeting and other information you may find useful in determining how to vote.

THE PROXY CARD is the means by which you authorize designated persons to vote your shares in accordance with your instructions.

Our directors, officers and employees may solicit proxies in person or by mail, telephone, facsimile or electronic mail. We will pay the cost of soliciting these proxies. We expect that the expense of any solicitation will be nominal. We will reimburse brokers and other nominee holders of shares for expenses they incur in forwarding proxy materials to beneficial owners of those shares. We have not retained the services of any proxy solicitation firm to assist us in this solicitation.

We mailed this proxy statement and the enclosed proxy card to stockholders for the first time on or about May 29, 2008. In the mailing, we included copies of our 2007 Annual Report to Stockholders.

How to Vote

At the annual meeting, you will be entitled to one vote for each share of common stock registered in your name at the close of business on May 22, 2008. The proxy card states the number of shares you will be entitled to vote at the annual meeting.

You may vote your shares at the annual meeting in person or by proxy. To vote by proxy, you must select one of the following options:

Complete the enclosed proxy card:

Complete all of the required information on the proxy card.

Date and sign the proxy card.

Return the proxy card in the enclosed postage-paid envelope. We must receive the proxy card not later than June 25, 2008, the day before the annual meeting, for your proxy to be valid and for your vote to count.

If you are not the stockholder of record and hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.

Vote by telephone (telephone voting instructions are printed on the proxy card):

Call the toll-free voting telephone number: 1-800-690-6903.

Have the proxy card in hand.

Follow and comply with the recorded instructions before the deadline of 11:59 p.m., Eastern Daylight Time, on June 25, 2008.

If you are not the stockholder of record and hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.

Vote on the Internet (Internet voting instructions are printed on the proxy card):

- Access http://www.proxyvote.com.
- Have the proxy card in hand.
- Follow the instructions provided on the site.
- Submit the electronic proxy before the deadline of 11:59 p.m., Eastern Daylight Time, on June 25, 2008.
- If you are not the stockholder of record and hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.

Telephone and Internet voting ends at 11:59 p.m., Eastern Daylight Time, on June 25, 2008. If you vote in a timely manner by the Internet or telephone, you do not have to return your proxy card for your vote to count. Please be aware that if you vote on the Internet, you may incur costs such as normal telephone and Internet access charges for which you will be responsible.

The Internet and telephone voting procedures appear on the enclosed proxy card. You may also log on to change your vote or to confirm that your vote has been properly recorded before the deadline.

Whether or not you expect to be present in person at the annual meeting, you are requested to complete, sign, date and return the enclosed form of proxy or to vote by telephone or Internet. The shares represented by your proxy will be voted in accordance with your instructions. If you attend the meeting, you may vote by ballot. If you want to vote in person at the annual meeting, and you own your shares through a custodian, broker or other agent, you must obtain a proxy from that party in their capacity as owner of record for your shares and bring the proxy to the annual meeting.

Shares represented by proxies on the enclosed proxy card will be counted in the vote at the annual meeting if we receive your proxy card by June 25, 2008. Proxies submitted by the Internet or by telephone will be counted in the vote only if they are received by 11:59 p.m., Eastern Daylight Time, on June 25, 2008.

Your properly completed proxy/voting instruction card will appoint Mark E. Fusco, Frederic G. Hammond and Bradley T. Miller, as proxy holders, or your representatives, to vote your shares in the manner directed therein by you. Mr. Fusco is our President and Chief Executive Officer, Mr. Hammond is our Senior Vice President, General Counsel and Secretary and Mr. Miller is our Senior Vice President and Chief Financial Officer. Your proxy permits you to direct the proxy holders to:

- vote "for" or to withhold your votes from any or all of the nominees for director; and
- vote "for," "against" or "abstain" from the proposal to ratify the appointment of KMPG LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2008.

All shares entitled to vote and represented by properly completed proxies received prior to the meeting and not revoked will be voted at the meeting in accordance with your instructions. If you do not indicate how your shares are to be voted on a matter, the shares represented by your properly completed proxy will be voted "FOR" the election of each of the nominees for director and "FOR" the proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2008.

Revocability of Proxy

Even if you complete and return a proxy, you may revoke your proxy by taking one of the following actions:

- sending a written notice that is delivered prior to the annual meeting to our Corporate Secretary at Aspen Technology, Inc., 200 Wheeler Road, Burlington, Massachusetts 01803;

- casting a new vote on the Internet or by telephone or by sending a signed proxy, dated as of a date subsequent to the date of your previous proxy, that is delivered to us prior to the annual meeting; or

- attending the annual meeting, notifying our Corporate Secretary that you are present, and then voting in person.

Quorum Required to Transact Business

At the close of business on May 22, 2008, 90,347,646 shares of common stock were outstanding. Our by-laws require that shares representing a majority of the votes entitled to be cast by the holders of our common stock and preferred stock outstanding on that date, voting together as a class on an as-converted basis, be present in person or by proxy at the annual meeting in order to constitute a quorum to transact business. Shares as to which holders abstain from voting as to any proposal described in this proxy statement, and shares held in "street name" by brokers or nominees who indicate on their proxies that they do not have discretionary authority to vote those shares as to any proposal described in this proxy statement (that is, broker non-votes), will be counted in determining whether there is a quorum of stockholders present at the annual meeting. If a quorum is not present, the annual meeting will be adjourned until a quorum is obtained.

Other Information

The annual meeting is being held in lieu of our 2007 Annual Meeting of Stockholders. We currently expect that our 2008 Annual Meeting of Stockholders will be held in December 2008.

The board of directors hopes that stockholders will attend the meeting. Whether or not you plan to attend, you are urged to vote your shares on the Internet, by telephone or by completing, dating, signing and returning the enclosed proxy card in the accompanying envelope. Prompt response will greatly facilitate arrangements for the meeting and your cooperation will be appreciated. Stockholders who attend the meeting may vote their stock personally even though they have sent in their proxies.

The text of our annual report on Form 10-K for the fiscal year ended June 30, 2007 is included, without exhibits, in our 2007 Annual Report to Stockholders and also may be found on the Internet at our website at *ir.aspentech.com* or through EDGAR, the electronic data system of the SEC, at *www.sec.gov*. We will send to any stockholder, without charge, copies of the exhibits to our annual report on Form 10-K. To receive copies of those exhibits, please send a written request to our Corporate Secretary at Aspen Technology, Inc., 200 Wheeler Road, Burlington, Massachusetts 01803.

Our fiscal year ends on June 30, and references to a specific fiscal year are the twelve months ended June 30 of such year (for example, "fiscal 2007" refers to the fiscal year ended June 30, 2007).

DISCUSSION OF PROPOSALS

Proposal 1. Election of Class II Directors

The first proposal on the agenda for the annual meeting is the election of Donald P. Casey, Stephen M. Jennings and Michael Pehl as Class II directors, each of whom would serve a three-year term beginning at the annual meeting and ending at our 2010 Annual Meeting of Stockholders.

Our by-laws provide that the board of directors is to be divided into three classes, with the classes serving for staggered three-year terms. In addition, our by-laws specify that the board has the authority to fix the number of directors. The number of directors currently is fixed at nine. The board consists of: three Class II directors (Messrs. Casey, Jennings and Pehl), whose terms will end at the annual meeting; two Class III directors, whose terms will end at our 2008 Annual Meeting of Stockholders; and two Class I directors, whose terms will end at our 2009 Annual Meeting of Stockholders. Two of our nine board seats are currently vacant.

There are no family relationships among any of our directors and executive officers. No arrangements or understandings exist between any director or any person nominated for election as a director and any other person pursuant to which such person is to be selected as a director or nominee for election as a director.

Nominees in the General Election of Class II Directors

The board of directors has nominated Donald P. Casey, Stephen M. Jennings and Michael Pehl, each of whom is a Class II director standing for re-election. A brief biography of each of Messrs. Casey, Jennings and Pehl as of May 22, 2008 follows. You will find information about their stock holdings beginning on page 34.

Donald P. Casey	Mr. Casey has served as one of our directors since April 2004. Since August 2004, Mr. Casey has served as chairman of Mazu Networks, Inc., a network security software company. From 2001 to August 2004, Mr. Casey served as an information strategy and operations consultant to technology and financial services companies. From 2000 to 2001, Mr. Casey served as president and chief operating officer of Exodus Communications, Inc., an internet infrastructure services provider. From 1991 to 1999, Mr. Casey served as chief technology officer and president of Wang Global, Inc. Mr. Casey previously held executive management positions at Lotus Development Corporation, Apple Computer, Inc. and International Business Machines Corporation. He holds a B.S. in Mathematics from St. Francis College. Mr. Casey is 62 years old.
Stephen M. Jennings	Mr. Jennings has served as Chairman of the Board since January 2005 and as one of our directors since 2000. Mr. Jennings has been a director of The Monitor Group, a strategy consulting firm, since 1996. He also serves as a director of LTX Corporation, a semiconductor test equipment manufacturer. He holds a B.A. in Economics from Dartmouth College and an M.A. (Oxon) from Oxford University, where he studied Philosophy, Politics and Economics as a Marshall Scholar. Mr. Jennings is 47 years old.

Michael Pehl	Mr. Pehl has served as one of our directors since August 2003. Mr. Pehl has been a partner of North Bridge Growth Equity, an early-stage venture capital fund, since February 2007. Before joining North Bridge, Mr. Pehl was an operating partner of Advent International Corporation, a venture private equity firm, from 2001 to December 2006. From 1999 to 2000, Mr. Pehl held various positions, including president, chief operating officer and director, at Razorfish, Inc., a strategic, creative and technology solutions provider for digital businesses. From 1996 to 1999, Mr. Pehl was chairman and chief executive officer of International Integration, Inc. (i-Cube), which was acquired by Razorfish, Inc. Prior to joining i-Cube, Mr. Pehl was a founder of International Consulting Solutions, Inc., an SAP implementation and business process consulting firm. Mr. Pehl serves as a director of MTI Technology Corporation, a multi-national storage solutions and services company. Mr. Pehl is 46 years old.

The affirmative "FOR" vote of the holders of a plurality of the outstanding shares of common stock, present or represented by proxy, is required for the election of the Class II directors. The three nominees receiving the greatest number of votes cast by the holders of common stock will be elected as Class II directors. We will not count abstentions or broker non-votes when we tabulate votes cast for the election of the Class II directors.

If for any reason Mr. Casey, Mr. Jennings or Mr. Pehl becomes unavailable for election, the persons designated in the proxy card may vote proxies for the election of a substitute. Messrs. Casey, Jennings and Pehl each have consented to serve as directors if elected, and we have no reason to believe that any of them will be unavailable for election.

The board of directors recommends that you vote FOR the election of Donald P. Casey, Stephen M. Jennings and Michael Pehl as Class II directors.

Proposal 2. Ratification of Selection of Independent Registered Public Accounting Firm

The audit committee has selected the firm of KPMG LLP to serve as our independent registered public accounting firm for fiscal 2008. The audit committee selected KPMG to succeed Deloitte & Touche LLP, our previous independent registered public accounting firm. Deloitte & Touche informed the audit committee on January 10, 2008, that it was declining to stand for re-appointment in connection with the fiscal 2008 audit. This decision did not affect the engagement of Deloitte & Touche to complete the audit of our consolidated financial statements as of June 30, 2006 and 2007 and for each of fiscal 2005, 2006 and 2007. Deloitte & Touche also agreed to be engaged for the review of our interim consolidated financial statements included in our quarterly report on Form 10-Q for the quarterly period ended September 30, 2007.

Although stockholder approval of the audit committee's selection of KPMG is not required by law, the board of directors believes that it is advisable to give stockholders an opportunity to ratify this selection. If this proposal is not approved at the annual meeting, the audit committee will reconsider its selection of KPMG.

Representatives of KPMG are expected to attend the annual meeting and have an opportunity to respond to appropriate questions from stockholders.

The board of directors recommends that you vote FOR the ratification of the selection by the audit committee of KPMG LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2008.

Other Matters

Neither we nor the board of directors intends to propose any matters at the annual meeting other than the election of three Class II directors and ratification of the selection of KPMG LLP as our independent registered public accounting firm for fiscal 2008. In addition, as of the date of this proxy statement, we know of no matter not specifically referred to above as to which any action is expected to be taken at the annual meeting. The persons named as proxies will vote the proxies, insofar as they are not otherwise instructed, regarding such other matters and the transaction of such other business as may be properly brought before the meeting, as seems to them to be in the best interest of our company and our stockholders.

Stockholder Proposals for 2008 Annual Meeting

Any proposal that a stockholder wishes to be considered for inclusion in our proxy statement and proxy card for our 2008 Annual Meeting of Stockholders, which we currently intend to hold in December 2008, must comply with the requirements of Rule 14a-8 under the Securities Exchange Act. To be eligible for inclusion in the proxy statement for the 2008 Annual Meeting of Stockholders, a stockholder proposal must be received by our Corporate Secretary at Aspen Technology, Inc., 200 Wheeler Road, Burlington, Massachusetts 01803, by no later than October 1, 2008.

If a stockholder wishes to present a proposal before the 2008 Annual Meeting of Stockholders but does not wish to have the proposal considered for inclusion in our proxy statement and proxy card in accordance with Rule 14a-8, the stockholder must also give written notice to our Corporate Secretary at the address noted above. Our Corporate Secretary must receive the notice not earlier than 90 days prior to the 2008 Annual Meeting of Stockholders and not later than the later of (a) 60 days prior to the 2008 Annual Meeting of Stockholders and (b) 10 days following the date on which we first publicly announce the date of the 2008 Annual Meeting of Stockholders.

Important Notice Regarding Delivery of Security Holder Documents

Some banks, brokers and other nominee record holders may be "householding" proxy statements and annual reports. This means that only one copy of this proxy statement, the related proxy card and our 2007 Annual Report to Stockholders may have been sent to multiple stockholders in your household. We will promptly deliver a separate copy of any of these documents to you if you (a) write to us at Aspen Technology, Inc., 200 Wheeler Road, Burlington, Massachusetts 01803, Attention: Investor Relations, (b) call our Investor Relations representatives at (781) 221-6400 or (c) email us at ir@aspentech.com. If you wish to receive separate copies of proxy statements, proxy cards and annual reports in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holder or contact us at the above address, phone number or email address.

INFORMATION ABOUT CONTINUING DIRECTORS

Background Information

Our Class I and Class III directors will continue in office following the annual meeting. The terms of our Class III directors will end at our 2008 Annual Meeting of Stockholders, and the terms of our Class I directors will end at our 2009 Annual Meeting of Stockholders. Mark E. Fusco and Gary E. Haroian are Class I directors, and David M. McKenna and Joan C. McArdle are Class III directors. Brief biographies of these directors as of May 22, 2008 follow. You will find information about their stock holdings beginning on page 34.

Mark E. Fusco	Mr. Fusco has served as our President and Chief Executive Officer since January 2005 and as one of our directors since December 2003. Mr. Fusco served as president and chief operating officer of Ajilon Consulting, an information technology consulting firm, from May 2002 to January 2005, and as executive vice president of Ajilon Consulting from 1999 to May 2002. Mr. Fusco was a co-founder of Software Quality Partners, an information technology consulting firm specializing in software quality assurance and testing that was acquired by Ajilon Consulting in 1999, and served as president of Software Quality Partners from 1994 to 1999. From 1994 to 1999, Mr. Fusco also served as president of Analysis and Computer Systems, Inc., a producer of simulation and test equipment for digital communications in the defense industry. Prior to his business career, Mr. Fusco was a professional ice hockey player for the National Hockey League team the Hartford Whalers and was a member of the 1984 U.S. Olympic ice hockey team. He holds a B.A. in Economics from Harvard College and an M.B.A. from the Harvard Graduate School of Business Administration. Mr. Fusco is 47 years old.
Gary E. Haroian	Mr. Haroian has served as one of our directors since December 2003. Since December 2002, Mr. Haroian has been a consultant to emerging technology companies. From 2000 to December 2002, Mr. Haroian served in various positions, including as chief financial officer, chief operating officer and chief executive officer, at Bowstreet, Inc., a provider of software application tools. From 1997 to 2000, Mr. Haroian served as senior vice president of finance and administration and chief financial officer of Concord Communications, Inc., a network management software company. From 1983 to 1996, Mr. Haroian served in various positions, including chief financial officer, president, chief operating officer and chief executive officer, at Stratus Computer, Inc., a provider of continuous availability solutions. He serves as a director of Embarcadero Technologies, Inc., a provider of data lifecycle management solutions, Lightbridge, Inc., a provider of transaction and payment processing services, Network Engines, Inc., a provider of server appliance software solutions and Phase Forward Incorporated, a provider of clinical trials and drug safety software. He is a Certified Public Accountant and holds a B.S. in Economics and Accounting from the University of Massachusetts Amherst. Mr. Haroian is 56 years old.

Joan C. McArdle	Ms. McArdle has served as one of our directors since 1994. Ms. McArdle has served as a senior vice president of Massachusetts Capital Resource Company, an investment company, since 2001, and served as a vice president of Massachusetts Capital Resource Company from 1985 to 2001. She holds an A.B. in English from Smith College. Ms. McArdle is 56 years old.
David M. McKenna	Mr. McKenna has served as one of our directors since September 2006. Since June 2003, Mr. McKenna has been a partner of Advent International. Prior to returning to Advent International, Mr. McKenna was a principal at Bain Capital from 2000 to April 2003. From 1992 to 2000, Mr. McKenna held various positions with Advent International. He holds a B.A. in English from Dartmouth College. Mr. McKenna is 41 years old.

INFORMATION ABOUT CORPORATE GOVERNANCE

Board Determination of Independence

The board of directors uses the definition of independence established by The NASDAQ Stock Market LLC. Under applicable NASDAQ rules, a director qualifies as an "independent director" if, in the opinion of the board, he or she does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The board has determined that Donald P. Casey, Gary E. Haroian, Stephen M. Jennings and Joan C. McArdle do not have any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director of Aspen Technology, Inc., and that each of these directors therefore is an "independent director" as defined in Rule 4200(a)(15) of the NASDAQ Marketplace Rules.

Board Meetings and Attendance

The board of directors met nineteen times during fiscal 2007, including four regular meetings and fifteen special meetings, either in person or by teleconference. During fiscal 2007, each director attended at least 75% of the meetings held by the board.

Director Attendance at Annual Meeting

We do not have a policy regarding director attendance at our annual meetings of stockholders. Mr. Fusco attended our 2006 annual meeting of stockholders.

Board Committees

The board of directors has established three standing committees: an audit committee, a compensation committee, and a nominating and corporate governance committee. Each of these standing committees operates under a charter that has been approved by the board. Current copies of these charters are posted on the corporate governance section of our website, *www.aspentech.com*.

The board has determined that all of the members of our three standing committees are independent directors as defined under applicable NASDAQ rules, including, in the case of all members of the audit committee, the independence requirements contemplated by Rule 10A-3 under the Securities Exchange Act.

Audit Committee

The board of directors has a separately designated standing audit committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act. The responsibilities of the audit committee include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- overseeing the work of our independent registered public accounting firm, including the receipt and consideration of reports from such firm;
- reviewing and discussing our annual and quarterly financial statements and related disclosures with management and our independent registered public accounting firm;
- monitoring our internal control over financial reporting and our disclosure controls and procedures, as well as the implementation of our code of business conduct and ethics;

overseeing our internal audit function;

discussing and assessing our risk management policies;

- establishing policies regarding hiring employees from our independent registered public accounting firm and procedures for the receipt and retention of accounting-related complaints and concerns;
- reviewing and approving or ratifying any related person transactions;
- meeting independently with members of our internal auditing staff, independent registered public accounting firm and management; and
- preparing the audit committee report required by SEC rules.

The current members of the audit committee are Donald P. Casey, Gary E. Haroian and Joan C. McArdle. The board has determined that Mr. Haroian is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K and qualifies as "independent" under applicable NASDAQ rules. The audit committee met 35 times during fiscal 2007, either in person or by teleconference. Each member attended at least 75% of the meetings held by the audit committee in fiscal 2007.

Compensation Committee

The responsibilities of the compensation committee include:

- reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer;
- determining the compensation of our chief executive officer;
- reviewing and approving, or making recommendations to the board of directors with respect to, the compensation of our other executive officers;
- overseeing evaluations of our senior executives;
- administering our equity incentive plans;
- reviewing and making recommendations to the board with respect to director compensation;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis," which is included beginning on page 19 of this proxy statement; and
- preparing the compensation committee report required by SEC rules.

The current members of the compensation committee are Donald P. Casey and Stephen M. Jennings. The compensation committee met four times during fiscal 2007. Both members attended all of the meetings held by the compensation committee in fiscal 2007.

Nominating and Corporate Governance Committee.

The responsibilities of the nominating and corporate governance committee include:

- identifying individuals qualified to become members of the board of directors, as described under "Director Candidates";

recommending director nominees and board committee members to the board;

reviewing and making recommendations to the board with respect to management succession planning;

developing and making recommendations to the board with respect to corporate governance principles; and

overseeing annual evaluations of the board.

The current members of the nominating and corporate governance committee are Donald P. Casey, Gary E. Haroian, Stephen M. Jennings and Joan C. McArdle. During fiscal 2007, the nominating and corporate governance committee held two meetings, which were attended by all of the members.

Director Candidates

The process followed by the nominating and corporate governance committee to identify and evaluate director candidates includes requests to members of the board of directors and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates, and interviews of selected candidates by members of the nominating and corporate governance committee and other members of the board.

In considering whether to recommend a particular candidate for inclusion in the board's slate of recommended director nominees, the nominating and corporate governance committee applies the criteria set forth in its charter. These criteria include (a) the candidate's judgment, skill, character, experience with businesses and other organizations of comparable size, (b) the interplay of the candidate's experience with the experience of other board members, and (c) the extent to which the candidate would be a desirable addition to the board and any committees of the board. The nominating and corporate governance committee does not assign specific weights to particular criteria, and no particular component is a prerequisite for a prospective nominee. The board believes that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the board to fulfill its responsibilities effectively.

Stockholders may recommend individuals to the nominating and corporate governance committee for consideration as potential director candidates by submitting the individuals' names, together with appropriate biographical information and background materials and a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than five percent of our common stock for at least a year as of the date such recommendation is made. Any such names should be submitted to the nominating and corporate governance committee in care of our Corporate Secretary at Aspen Technology, Inc., 200 Wheeler Road, Burlington, Massachusetts 01803. Assuming that appropriate biographical and background material has been provided on a timely basis, the nominating and corporate governance committee will evaluate stockholder recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others. If the board determines to nominate a stockholder recommended candidate and recommends his or her election, then his or her name will be included in the proxy statement and proxy card for our next annual meeting.

Stockholders also have the right under our by-laws to directly nominate director candidates, without any action or recommendation on the part of the nominating and corporate governance committee or the board, by following the procedures set forth above under "Stockholder Proposals for 2008 Annual Meeting." Candidates nominated by stockholders in accordance with the procedures set forth in our by-laws will not be included in the proxy statement or proxy card for our next annual meeting.

Communicating with Independent Directors

The board of directors will give appropriate attention to written communications that are submitted by stockholders and will respond if and as appropriate. The Chairman of the Board (or, if the Chairman is not an independent director, the chair of the nominating and corporate governance committee), with the assistance of our General Counsel, is primarily responsible for monitoring communications from stockholders and for providing copies or summaries of those communications to the other directors as he or she considers appropriate.

Under procedures approved by a majority of the independent directors, communications are forwarded to all directors if the communications relate to important substantive matters and include suggestions or comments that the Chairman of the Board or the chair of our nominating and corporate governance committee considers to be important for the directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances, and matters as to which we tend to receive repetitive or duplicative communications.

Stockholders who wish to send communications on any topic to the board should address such communications to the board in care of our Corporate Secretary at Aspen Technology, Inc., 200 Wheeler Road, Burlington, Massachusetts 01803.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. We have posted a copy of the code in the corporate governance section of our website, *www.aspentech.com*. We intend to satisfy disclosure requirements regarding amendments to, or waivers from, our code by posting such information on our website.

Compensation Committee Interlocks and Insider Participation

Neither Donald P. Casey nor Stephen M. Jennings, the members of the compensation committee, is or has ever been an officer or employee of our company or any of our subsidiaries nor has had any related person transaction involving our company. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as members of the board of directors or compensation committee.

Policies and Procedures for Related Party Transactions

We have adopted written policies and procedures for the review of any transaction, arrangement or relationship in which we are a participant, the amount involved exceeds $120,000, and one of our executive officers, directors, director nominees or 5% stockholders (or their immediate family members), each of whom we refer to as a "related person," has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a "related person transaction," the related person must report the proposed related person transaction to our General Counsel. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by the audit committee. Whenever practicable, the reporting, review and approval will occur prior to entry into the transaction. If advance review and approval is not practicable, the audit committee will review, and, in its discretion, may ratify the related person transaction. The policy also permits the chairman of the audit committee to review and, if deemed appropriate, approve proposed related person transactions that arise between audit committee meetings, subject to ratification by the audit committee at its next meeting. Any related person transactions that are ongoing in nature will be reviewed annually.

A related person transaction reviewed under the policy will be considered approved or ratified if it is authorized by the audit committee after full disclosure of the related person's interest in the transaction. As appropriate for the circumstances, the audit committee will review and consider:

- the related person's interest in the related person transaction;

- the approximate dollar value of the amount involved in the related person transaction;

- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;

- whether the transaction was undertaken in the ordinary course of our business;

- whether the terms of the transaction are no less favorable to us than terms that could have been reached with an unrelated third party;

- the purpose of, and the potential benefits to us of, the transaction; and

- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The audit committee may approve or ratify the transaction only if the audit committee determines that, under all of the circumstances, the transaction is in our best interests. The audit committee may impose any conditions on the related person transaction that it deems appropriate.

In addition to the transactions that are excluded by the instructions to the SEC's related person transaction disclosure rule, the board has determined that the following transactions do not create a material direct or indirect interest on behalf of related persons and, therefore, are not related person transactions for purposes of this policy:

- interests arising solely from the related person's position as an executive officer of another entity (whether or not the person is also a director of such entity), that is a participant in the transaction, where (a) the related person and all other related persons own in the aggregate less than a 10% equity interest in such entity and (b) the related person and his or her immediate family members are not involved in the negotiation of the terms of the transaction and do not receive any special benefits as a result of the transaction, and

- a transaction that is specifically contemplated by provisions of our charter or bylaws.

The policy provides that transactions involving compensation of executive officers shall be reviewed and approved by the compensation committee in the manner specified in its charter.

Related Person Transactions

Since July 1, 2006, we have not been a party to, and we have no plans to be a party to, any transaction or series of similar transactions in which the amount involved exceeded or will exceed $120,000 and in which any current director, executive officer, holder of more than 5% of our common stock, or any member of the immediate family of any of the foregoing, had or will have a material interest, other than in connection with the compensation of our directors and executive officers, employment agreements and other agreements described below under "Director Compensation" and "Executive and Director Compensation and Related Matters."

Report of Audit Committee

The audit committee of the board of directors has furnished the following report:

The audit committee has reviewed the audited consolidated financial statements of AspenTech and its subsidiaries for the fiscal year ended June 30, 2007, and has discussed these financial statements with AspenTech's management and independent registered public accounting firm for the fiscal year ended June 30, 2007, Deloitte & Touche LLP.

The audit committee has also received from, and discussed with, AspenTech's independent registered public accounting firm various communications that the independent registered public

accounting firm is required to provide to the audit committee, including the matters required to be discussed by Statement on Auditing Standards 61, Communication with Audit Committees.

Deloitte & Touche LLP, the independent registered public accounting firm for fiscal 2007, also provided the audit committee with the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). The audit committee has discussed with Deloitte & Touche LLP its independence from AspenTech. The audit committee also considered whether the provision of other, non-audit related services referred to under the heading "Independent Registered Public Accounting Firm Fees and Other Matters" is compatible with maintaining the independence of the registered public accounting firm.

Based on its discussions with management and the independent registered public accounting firm, and its review of the representations and information provided by management and Deloitte & Touche LLP, the audit committee recommended to the board that the audited consolidated financial statements be included in AspenTech's annual report on Form 10-K for the fiscal year ended June 30, 2007.

AUDIT COMMITTEE

Donald P. Casey
Gary E. Haroian
Joan C. McArdle

Independent Registered Public Accounting Firm Fees and Other Matters

Fees and Services

The following table summarizes the fees of Deloitte & Touche LLP, our independent registered public accounting firm for fiscal 2007, for each of the last two fiscal years:

Fee Category	**Fiscal 2007**	**Fiscal 2006**
Audit Fees	$ 4,991,047	$ 3,219,139
Audit-Related Fees	200,383	40,570
Tax Fees	54,124	43,098
Total Fees	$ 5,245,554	$ 3,302,807

"Audit Fees" consist of fees for the audit of our financial statements, the review of the interim financial statements included in our quarterly reports on Form 10-Q, and other professional services provided in connection with statutory and regulatory filings or engagements.

"Audit-Related Fees" consist of fees for assurance and related services that were reasonably related to the performance of the audit and review of our financial statements and that are not reported as audit fees.

"Tax Fees" consist of fees for tax compliance, tax advice and tax planning services. None of the tax fees billed in fiscal 2006 or 2007 were provided under the *de minimis* exception to the audit committee pre-approval requirements.

Pre-Approval Policies and Procedures

The audit committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm. This policy generally provides that we will not engage our independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by the audit committee, except that *de minimis* non-audit services may instead be approved in accordance with applicable SEC rules.

INFORMATION ABOUT EXECUTIVE OFFICERS

The following table sets forth information regarding our executive officers, including their ages, as of May 22, 2008:

Mark E. Fusco *President and, Chief Executive Officer*	Information with respect to Mr. Fusco appears on page 9.
Antonio J. Pietri *Executive Vice President, Field Operations*	Mr. Pietri has served as our Executive Vice President, Field Operations since July 2007. Mr. Pietri served as our Senior Vice President and Managing Director for the APAC Region from 2002 to June 2007. From 1996 until 2002, he held various positions with our company. From 1992 to 1996, he was at Setpoint Systems, Inc., which we acquired, and before that he worked at ABB Simcon and AECTRA Refining and Marketing, Inc. He holds an M.B.A. from the University of Houston and a B.S. in Chemical Engineering from the University of Tulsa. Mr. Pietri is 42 years old.
Bradley T. Miller *Senior Vice President and Chief Financial Officer*	Mr. Miller has served as our Senior Vice President and Chief Financial Officer since September 2006. From September 2005 to September 2006, Mr. Miller served as senior vice president and chief financial officer of Viisage Technology, Inc., an identity solutions technology company. From May 2004 to August 2005, Mr. Miller was vice president of finance, corporate controller and chief accounting officer of Sonus Networks, Inc., a provider of voice infrastructure products. From 2000 through May 2004, Mr. Miller was with Sapient Corporation, an information technology and business consulting firm, initially as corporate controller. He was subsequently appointed vice president in 2001 and chief accounting officer in November 2002. Mr. Miller previously was a member of the audit practice with Coopers & Lybrand, where he earned his C.P.A. license. He has a B.A. from the College of William and Mary and an M.B.A. from the University of New Hampshire. Mr. Miller is 46 years old.
Frederic G. Hammond *Senior Vice President, General Counsel and Secretary*	Mr. Hammond has served as our Senior Vice President, General Counsel and Secretary since July 2005. From February to June 2005, Mr. Hammond was a partner at the law firm of Hinckley, Allen & Snyder LLP in Boston, Massachusetts. From 1999 through August 2004, Mr. Hammond served as vice president, business affairs and general counsel of Gomez Advisors, Inc., a performance management and benchmarking technology services firm. From 1992 to 1999, Mr. Hammond served as general counsel of Avid Technology, Inc., a provider of digital media creation, management and distribution solutions. Prior to Avid Technology, Mr. Hammond was an attorney with the law firm of Ropes & Gray LLP in Boston, Massachusetts. He holds a B.A. from Yale College and a J.D. from Boston College Law School. Mr. Hammond is 48 years old.

Manolis E. Kotzabasakis *Senior Vice President, Sales and Strategy*	Mr. Kotzabasakis has served as our Senior Vice President, Sales and Strategy since July 2007. Mr. Kotzabasakis served as our Senior Vice President, Worldwide Sales and Business Development from January 2005 to June 2007, Senior Vice President, Marketing and Strategy from July 2004 to December 2004, Senior Vice President, Engineering Business Unit from September 2002 to June 2004, Vice President of our Aspen Engineering Suite of Products, Research and Development from 1998 to August 2002 and Director of our Advanced Process Design Group from 1997 to 1998. He holds a B.Sc. in Chemical Engineering from the National Technical University of Athens and an M.Sc. and Ph.D. in Chemical Engineering from the University of Manchester Institute of Science and Technology. Mr. Kotzabasakis is 48 years old.
Blair F. Wheeler *Senior Vice President, Marketing*	Mr. Wheeler has served as our Senior Vice President, Marketing since February 2005. From 2000 to January 2005, Mr. Wheeler served as vice president, marketing of Relicore, Inc., a provider of enterprise information technology infrastructure management software that he co-founded. From 1998 to 2000, Mr. Wheeler served as vice president, business development for Webline Communications Corp., an Internet communications infrastructure and applications company that was acquired by Cisco Systems, Inc. in 1999. From 1993 to 1998, Mr. Wheeler was head of product marketing and business development for the broadcast products division of Avid Technology, Inc., a provider of digital media creation, management and distribution solutions. Mr. Wheeler was also previously a management consultant with The Boston Consulting Group and a geologist for Amoco Production Company International. He holds a B.S. in Geology and Geophysics from Yale College and an M.B.A. from the Harvard Graduate School of Business Administration. Mr. Wheeler is 49 years old.

REPORT OF THE COMPENSATION COMMITTEE

The compensation committee of the board of directors has reviewed and discussed with management the Compensation Discussion and Analysis portion of the following "Executive and Director Compensation and Related Matters" section. Based on this review and discussion, the compensation committee has recommended to the board that the section entitled "Compensation Discussion and Analysis" as it appears below, be included in this proxy statement.

COMPENSATION COMMITTEE

Donald P. Casey
Stephen M. Jennings

EXECUTIVE AND DIRECTOR COMPENSATION AND RELATED MATTERS

Compensation Discussion and Analysis

The compensation committee of our board of directors oversees our executive compensation program. In this role, the compensation committee is responsible for determining compensation of our executive officers for each fiscal year.

Objectives and Philosophy of Our Executive Compensation Program

AspenTech has a total compensation philosophy designed to provide compensation that is linked to performance, competitive with other companies in the markets in which we compete, and perceived to be fair and equitable, and that can be sustained in all business environments. The compensation policies established by the compensation committee have been designed to link executive compensation to the attainment of specific performance goals and to align the interests of executive officers with those of our stockholders. The policies are also designed to allow us to attract and retain senior executives critical to our long-term success by providing competitive compensation packages and recognizing and rewarding individual contributions, to ensure that executive compensation is aligned with corporate strategies and business objectives, and to promote the achievement of key strategic and financial performance measures.

To achieve these objectives, the compensation committee evaluates our executive compensation program with the goal of setting compensation at levels the compensation committee believes are competitive with those of other companies in our industry and regions that compete with us for executive talent. In addition, our executive compensation program ties a substantial portion of each executive's overall compensation to key strategic, financial and operational goals such as growth and penetration of customer base and financial and operational performance, as measured by metrics such as revenue and profitability. We also provide a portion of our executive compensation in the form of stock options and restricted stock units that vest over time, which we believe helps to retain our executives and aligns their interests with those of our stockholders by allowing them to participate in the longer term success of our company through stock price appreciation.

In making compensation decisions, the compensation committee reviewed information on practices, programs and compensation levels implemented by publicly traded software companies. This peer group consists of companies the compensation committee believes are generally comparable to our company and against which the compensation committee believes we compete for executive talent. The composition of the peer group is reviewed and updated periodically by the compensation committee. The companies included in this peer group as of June 30, 2007 were:

Agile Software	Manhattan Associates
ANSYS	Mentor Graphics
Epicor Software	Parametric Technology
i2 Technologies	Progress Software
Informatica	QAD
JDA Software	TIBCO Software
Lawson Software	webMethods

For fiscal 2007, the compensation committee also reviewed an analysis provided by Watson Wyatt Worldwide, an independent compensation consultant, in determining the compensation package of our chief executive officer.

We consider actual realized compensation received in determining if our compensation programs are meeting their objectives. We do not typically reduce compensation plan targets because of compensation realized from prior awards, however, as we do not want to create a disincentive for exceptional performance.

Components of Our Executive Compensation Program

Our executive compensation program includes the following elements:

- base salary;
- annual discretionary and performance-based cash bonuses;
- stock options and restricted stock units;
- insurance, retirement and other employee benefits; and
- severance and change-of-control benefits.

We have no formal or informal policy or target for allocating compensation between long-term and short-term compensation, between cash and non-cash compensation, or among the different forms of non-cash compensation. Instead, the compensation committee exercises its judgment and discretion in determining what it believes to be the appropriate level and mix of the various compensation components. The committee also has a practice of reviewing its recommendations with the full board before making its final compensation determinations.

Base Salary

We establish base salaries at competitive market rates to attract and retain the caliber of talent necessary for our success. Base salary is used to recognize the performance, skills, knowledge, experience and responsibilities required of all our employees, including our executive officers. When establishing base salaries of our executive officers for fiscal 2007 and 2008, the compensation committee considered the survey data of compensation in the peer group, as well as a variety of other factors, including the experience and performance of the executive, the scope of the executive's responsibility, and the base salary of the executive at his prior employment, where applicable. Generally, we believe that our executives' base salaries should be targeted near the median of the range of salaries for executives in similar positions at comparable companies.

The compensation committee reviews the base salaries of our executive officers at least annually, and adjusts base salaries from time-to-time to realign salaries with market levels after taking into account individual responsibilities, performance and experience.

Annual Cash Bonus

We have two annual incentive bonus plans for our executives: the Executive Annual Incentive Bonus Plan, which we refer to below as the Executive Plan, and the Operations Executives Plan, which we refer to as the Operations Plan. The participants in the Executive Plan consist of our chief executive officer and the executives reporting directly to our chief executive officer, except for executives who participate in the Operations Plan. Each of Mark E. Fusco, Bradley T. Miller, Manolis E. Kotzabasakis, C. Steven Pringle and Blair F. Wheeler, who constituted our "named executive officers"as of June 30, 2007 as described below under "Summary Compensation," participated in the Executive Plan for fiscal 2007, except for Mr. Kotzabasakis, who participated in the Operations Plan. Messrs. Fusco, Miller and Wheeler will participate in the Executive Plan for fiscal 2008, and Messrs. Kotzabasakis and Pringle will participate in the Operations Plan.

Executive Plan

Amounts earned under the executive bonus plan are payable in cash and directly tied to achievement of corporate financial targets and attainment of individual performance goals.

Amounts payable under the executive bonus plan are based in part on meeting corporate operating income targets. The corporate operating income component