

# ASPEN AEROGELS INC

Reported by  
**PREND DAVID J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/20/14 for the Period Ending 06/18/14

Address	30 FORBES ROAD BUILDING B NORTHBOROUGH, MA 01532
Telephone	5086911111
CIK	0001145986
Symbol	ASPN
SIC Code	5030 - Lumber And Other Construction Materials
Fiscal Year	12/31



**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	6/18/2014		C		148	A	(3)	1118	I	Rockport Capital Partners II, L.P. (2)
Common Stock	6/18/2014		C		2327	A	(4)	3445	I	Held by Rockport Capital Partners II, L.P. (2)
Common Stock	6/18/2014		A		79466	A	\$6.875 (8)	82911	I	Held by Rockport Capital Partners II, L.P. (2)
Common Stock	6/18/2014		A		83512	A	\$6.875 (9)	166423	I	Held by Rockport Capital Partners II, L.P. (2)
Common Stock	6/18/2014		A		162992	A	\$6.875 (10)	329415	I	Held by Rockport Capital Partners II, L.P. (2)
Common Stock	6/18/2014		A		63726	A	\$6.875 (11)	393141	I	Held by Rockport Capital Partners II, L.P. (2)
Common Stock								63	I	Held by Rockport SII, LLC (2)
Common Stock								42	I	Held by RP Co-Investment Fund I, L.P. (2)
Common Stock								7727	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	(7)	6/18/2014		C		342700		8/14/2009	(12)	Common Stock	545 (7)	(7)	0	I	Held by Rockport Capital Partners II, L.P. (2)
Series A Preferred Stock	(1)	6/18/2014		C		239890		9/14/2009	(12)	Common Stock	380 (1)	(1)	0	I	Held by Rockport Capital Partners, L.P. (2)
Series A Preferred Stock	(1)	6/18/2014		C		40545		9/14/2009	(12)	Common Stock	64 (1)	(1)	0	I	Held by Rockport Capital Partners II, L.P.

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
															(2)
Series B Preferred Stock	(3)	6/18/2014		C		34432		9/22/2010	(12)	Common Stock	62 (3)	(3)	0	I	Held by Rockport Capital Partners, L.P. (2)
Series B Preferred Stock	(3)	6/18/2014		C		81284		9/22/2010	(12)	Common Stock	148 (3)	(3)	0	I	Held by Rockport Capital Partners II, L.P. (2)
Warrant to Purchase Series C Preferred Stock (right to buy)	\$0.0001	6/18/2014		X		3093980		5/6/2013	3/28/2023	Series C Preferred Stock	3093980 (13)	\$0.00 (13)	0	I	Held by Rockport Capital Partners, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		X		3093980		6/18/2014	(12)	Common Stock	3751	\$0.00 (4)	3093980	I	Held by Rockport Capital Partners, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		F (13)		23198		6/18/2014	(12)	Common Stock	28	\$0.0133 (13)	3070782	I	Held by Rockport Capital Partners, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		C		3070782		6/18/2014	(12)	Common Stock	3723 (4)	(4)	0	I	Held by Rockport Capital Partners, L.P. (2)
Warrant to Purchase Series C Preferred Stock (right to buy)	\$0.0001	6/18/2014		X		1933737		5/6/2013	3/28/2023	Series C Preferred Stock	1933737	\$0.00 (14)	0	I	Held by Rockport Capital Partners II, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		X		1933737		6/18/2014	(12)	Common Stock	2345	\$0.00 (4)	1933737	I	Held by Rockport Capital Partners II, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		F (14)		14499		6/18/2014	(12)	Common Stock	18	\$0.0133 (14)	1919238	I	Held by Rockport Capital Partners II, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		C		1919238		6/18/2014	(12)	Common Stock	2327 (4)	(4)	0	I	Held by Rockport Capital Partners II, L.P. (2)

**Explanation of Responses:**

- (1) The Series A Preferred Stock automatically converted into Common Stock upon the closing of the Issuer's initial public offering pursuant to the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series A Preferred Stock issued on September 14, 2009 converted to Common Stock on a 0.00158300-for-1 basis.

- (2) Mr. Prend is a managing member of RockPort Capital I, LLC, RockPort Capital II, LLC, RockPort SGII, LLC and RP Co-Investment Fund I GP, LLC, which are the general partners, respectively, of RockPort Capital Partners, L.P., RockPort Capital Partners II, L.P., RockPort SII, LLC and RP Co-Investment Fund I, LP. Mr. Prend disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (3) The Series B Preferred Stock automatically converted into Common Stock upon the closing of the Issuer's initial public offering pursuant to the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series B Preferred Stock issued on September 22, 2010 converted to Common Stock on a 0.00181579-for-1 basis.
- (4) The Series C Preferred Stock automatically converted into Common Stock upon the closing of the Issuer's initial public offering pursuant to the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series C Preferred Stock converted to Common Stock on a 0.00121250-for-1 basis.
- (5) Upon the closing of the Issuer's initial public offering on June 18, 2014, the holder was issued shares of common stock upon the automatic conversion of the principal amount of \$800,000 plus accrued and unpaid interest on the Senior Subordinated Convertible Note issued to the holder on May 6, 2013, which was automatically convertible at 62.5% of the Issuer's initial public offering price pursuant to the terms of the note. The Issuer's initial public offering price was \$11.00 per share, so the conversion price was \$6.875 per share.
- (6) Upon the closing of the Issuer's initial public offering on June 18, 2014, the holder was issued shares of common stock upon the automatic conversion of the principal amount of \$126,235 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the holder on December 6, 2011, which was automatically convertible at 62.5% of the Issuer's initial public offering price pursuant to the terms of the note. The Issuer's initial public offering price was \$11.00 per share, so the conversion price was \$6.875 per share.
- (7) The Series A Preferred Stock automatically converted into Common Stock upon the closing of the Issuer's initial public offering pursuant to the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series A Preferred Stock issued on August 14, 2009 converted to Common Stock on a 0.00159191-for-1 basis.
- (8) Upon the closing of the Issuer's initial public offering on June 18, 2014, the holder was issued shares of common stock upon the automatic conversion of the principal amount of \$500,000 plus accrued and unpaid interest on the Senior Subordinated Convertible Note issued to the holder on May 6, 2013, which was automatically convertible at 62.5% of the Issuer's initial public offering price pursuant to the terms of the note. The Issuer's initial public offering price was \$11.00 per share, so the conversion price was \$6.875 per share.
- (9) Upon the closing of the Issuer's initial public offering on June 18, 2014, the holder was issued shares of common stock upon the automatic conversion of the principal amount of \$489,759 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the holder on June 11, 2012, which was automatically convertible at 62.5% of the Issuer's initial public offering price pursuant to the terms of the note. The Issuer's initial public offering price was \$11.00 per share, so the conversion price was \$6.875 per share.
- (10) Upon the closing of the Issuer's initial public offering on June 18, 2014, the holder was issued shares of common stock upon the automatic conversion of the principal amount of \$978,118 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the holder on September 26, 2012, which was automatically convertible at 62.5% of the Issuer's initial public offering price pursuant to the terms of the note. The Issuer's initial public offering price was \$11.00 per share, so the conversion price was \$6.875 per share.
- (11) Upon the closing of the Issuer's initial public offering on June 18, 2014, the holder was issued shares of common stock upon the automatic conversion of the principal amount of \$359,207 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the holder on December 6, 2011, which was automatically convertible at 62.5% of the Issuer's initial public offering price pursuant to the terms of the note. The Issuer's initial public offering price was \$11.00 per share, so the conversion price was \$6.875 per share.
- (12) Not applicable.
- (13) Immediately prior to the consummation of the Issuer's initial public offering, the warrants to purchase Series C preferred stock were automatically exercised on a cashless basis for shares of Series C preferred stock, resulting in the Issuer's withholding of 23,198 shares of Series C preferred stock to pay the exercise price and issuing to the holder the remaining 3,070,782 shares of Series C preferred stock. The Issuer's withholding of Series C preferred stock was at a price per share of Series C preferred stock equivalent to the initial public offering price of \$11.00 per share of common stock.
- (14) Immediately prior to the consummation of the Issuer's initial public offering, the warrants to purchase Series C preferred stock were automatically exercised on a cashless basis for shares of Series C preferred stock, resulting in the Issuer's withholding of 14,499 shares of Series C preferred stock to pay the exercise price and issuing to the holder the remaining 1,919,238 shares of Series C preferred stock. The Issuer's withholding of Series C preferred stock was at a price per share of Series C preferred stock equivalent to the initial public offering price of \$11.00 per share of common stock.

**Remarks:**

1 of 2 Form 4 filings by the reporting person

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prend David J				

<b>C/O ROCKPORT CAPITAL PARTNERS</b> <b>160 FEDERAL STREET, 18TH FLOOR</b> <b>BOSTON, MA 02110</b>	<b>X</b>			
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**Signatures**

/s/ John P. Condon, Attorney-in-fact

6/20/2014

\*\* 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.

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