

ASPEN AEROGELS INC
Reported by
GEORGE KAISER FAMILY FOUNDATION

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		P		295023	A	\$6.875 ⁽⁷⁾	1048462	I	GKFF Ventures I, LLC ⁽²⁾
Common Stock	6/18/2014		P		212800	A	\$6.875 ⁽⁸⁾	1261262	I	Held by GKFF Ventures I, LLC ⁽²⁾
Common Stock	6/18/2014		P		422146	A	\$6.875 ⁽⁹⁾	1683408	I	Held by GKFF Ventures I, LLC ⁽²⁾
Common Stock	6/18/2014		P		120278	A	\$6.875 ⁽¹⁰⁾	1803686	I	Held by GKFF Ventures I, LLC ⁽²⁾
Common Stock	6/18/2014		P		1363636	A	\$11.00	3167322	I	Held by GKFF Ventures I, LLC ⁽²⁾

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	⁽¹⁾	6/18/2014		C		1285123		8/14/2009	⁽¹¹⁾	Common Stock	2046 ⁽¹⁾	⁽¹⁾	0	I	Held by GKFF Ventures I, LLC ⁽²⁾
Series A Preferred Stock	⁽³⁾	6/18/2014		C		249952		9/14/2009	⁽¹¹⁾	Common Stock	396 ⁽³⁾	⁽³⁾	0	I	Held by GKFF Ventures I, LLC ⁽²⁾
Series B Preferred Stock	⁽⁴⁾	6/18/2014		C		183173		9/22/2010	⁽¹¹⁾	Common Stock	332 ⁽⁴⁾	⁽⁴⁾	0	I	Held by GKFF Ventures I, LLC ⁽²⁾
Series C Preferred Stock	⁽⁵⁾	6/18/2014		C		10000		5/13/2013	⁽¹¹⁾	Common Stock	12 ⁽⁵⁾	⁽⁵⁾	0	I	Held by GKFF Ventures I, LLC ⁽²⁾
Warrant to Purchase Series C Preferred Stock (right to buy)	\$0.0001	6/18/2014		X		17393634		3/28/2013	3/28/2023	Series C Preferred Stock	17393634	\$0.00 ⁽¹²⁾	0	I	Held by GKFF Ventures I, LLC ⁽²⁾
Series C Preferred Stock	⁽⁵⁾	6/18/2014		X		17393634		6/18/2014	⁽¹¹⁾	Common Stock	21090	\$0.00 ⁽⁵⁾	17393634	I	Held by GKFF Ventures I, LLC ⁽²⁾

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 C Preferred Stock	(5)	6/18/2014		S			130412	6/18/2014	(11)	Common Stock	158	\$0.0133 (12)	17263222	I	Held by GKFF Ventures I, LLC (2)
Series C Preferred Stock	(5)	6/18/2014		C			17263222	6/18/2014	(11)	Common Stock	20932 (5)	(5)	0	I	Held by GKFF Ventures I, LLC (2)
Warrant to Purchase Series C Preferred Stock (right to buy)	\$0.0001	6/18/2014		X			7179110	5/6/2013	3/28/2023	Series C Preferred Stock	7179110 (13)	\$0.00 (13)	0	I	Held by GKFF Ventures I, LLC (2)
Series C Preferred Stock	(5)	6/18/2014		X			7179110	6/18/2014	(11)	Common Stock	8705	\$0.00 (5)	7179110	I	Held by GKFF Ventures I, LLC (2)
Series C Preferred Stock	(5)	6/18/2014		S			53827	6/18/2014	(11)	Common Stock	65	\$0.0133 (13)	7125283	I	Held by GKFF Ventures I, LLC (2)
Series C Preferred Stock	(5)	6/18/2014		C			7125283	6/18/2014	(11)	Common Stock	8639 (5)	(5)	0	I	Held by GKFF Ventures I, LLC (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 August 14, 2009 converted to Common Stock on a 0.00159191-for-1 basis.
- (2) GKFF Ventures I, LLC ("GKFF Ventures") is managed by Ken Levit and Robert Thomas. George Kaiser Family Foundation ("GKFF") is the sole equity owner of GKFF Ventures. Each of these individuals and GKFF disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) Upon the closing of the Issuer's initial public offering on June 18, 2014, the reporting person was issued shares of common stock upon the automatic conversion of the principal amount of \$4,500,000 plus accrued and unpaid interest on the Senior Subordinated Convertible Note issued to the reporting person on March 28, 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.
- (7) Upon the closing of the Issuer's initial public offering on June 18, 2014, the reporting person was issued shares of common stock upon the automatic conversion of the principal amount of \$1,856,279 plus accrued and unpaid interest on the Senior Subordinated Convertible Note issued to the reporting person 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.

- (8) Upon the closing of the Issuer's initial public offering on June 18, 2014, the reporting person was issued shares of common stock upon the automatic conversion of the principal amount of \$1,247,960 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the reporting person 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.
- (9) Upon the closing of the Issuer's initial public offering on June 18, 2014, the reporting person was issued shares of common stock upon the automatic conversion of the principal amount of \$2,533,298 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the reporting person 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.
- (10) Upon the closing of the Issuer's initial public offering on June 18, 2014, the reporting person was issued shares of common stock upon the automatic conversion of the principal amount of \$677,972 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the reporting person 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.
- (11) Not applicable.
- (12) 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 130,412 shares of Series C preferred stock to pay the exercise price and issuing to the reporting person the remaining 17,263,222 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.
- (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 53,827 shares of Series C preferred stock to pay the exercise price and issuing to the reporting person the remaining 7,125,283 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:

Due to the disposition of shares of Series C preferred stock convertible into an aggregate of 223 shares of common stock upon the automatic net exercise of the warrants to purchase Series C preferred stock at the equivalent of the initial public offering price of \$11.00 in connection with the Issuer's initial public offering and the acquisition of shares of common stock upon automatic conversion of the convertible notes into shares of common stock at 62.5% of the initial public offering price, the reporting persons have agreed to disgorge the profits of \$920 with respect to such transactions.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GEORGE KAISER FAMILY FOUNDATION 7030 SOUTH YALE AVENUE, SUITE 600 TULSA, OK 74136		X		
GKFF Ventures I, LLC C/O GEORGE KAISER FAMILY FOUNDATION 7030 SOUTH YALE AVENUE, SUITE 600 TULSA, OK 74136		X		
Levit Ken C/O GEORGE KAISER FAMILY FOUNDATION 7030 SOUTH YALE AVENUE, SUITE 600 TULSA, OK 74136		X		
Thomas Robert C/O GEORGE KAISER FAMILY FOUNDATION 7030 SOUTH YALE AVENUE, SUITE 600 TULSA, OK 74136		X		

Signatures

/s/ John P. Condon, Attorney-in-fact for George Kaiser Family Foundation

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for GKFF Ventures I, LLC

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for Ken Levit

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for Robert Thomas

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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