

# ASPEN AEROGELS INC

Filed by  
**FMR LLC**

## **FORM SC 13G** (Statement of Ownership)

Filed 07/10/14

Address	30 FORBES ROAD BUILDING B NORTHBOROUGH, MA 01532
Telephone	5086911111
CIK	0001145986
Symbol	ASPN
SIC Code	0000 - Unknown
Fiscal Year	12/31

**SCHEDULE 13G**

**Amendment No. 0**

**ASPEN AEROGELS INC**

**COMMON STOCK**

Cusip #04523Y105

Check the appropriate box to designate the rule pursuant to which this

Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

Cusip #04523Y105

Item 1: Reporting Person - FMR LLC Item 2: (a)

(b)  Item 4: Delaware Item 5: 0 Item 6: 0 Item 7: 6,845,215 Item 8: 0 Item 9: 6,845,215 Item 11: 29.762% Item 12: HC Cusip #04523Y105

Item 1: Reporting Person - Edward C. Johnson 3d Item 2: (a)

(b)  Item 4: United States of America Item 5: 0 Item 6: 0 Item 7: 6,845,215 Item 8: 0 Item 9: 6,845,215 Item 11: 29.762% Item 12: IN Cusip

#04523Y105 Item 1: Reporting Person - Abigail P. Johnson Item 2: (a)

(b)  Item 4: United States of America Item 5: 0 Item 6: 0 Item 7: 6,845,215 Item 8: 0 Item 9: 6,845,215 Item 11: 29.762% Item 12: IN Cusip

#04523Y105 Item 1: Reporting Person - Fidelity Select Materials Portfolio Item 2: (a)

(b)  Item 4: Massachusetts Item 5: 1,452,584 Item 6: 0 Item 7: 0 Item 8: 0 Item 9: 1,452,584 Item 11: 6.316% Item 12: IV Cusip

#04523Y105 Item 1: Reporting Person - Fidelity Puritan Fund Item 2: (a)

(b)  Item 4: Massachusetts Item 5: 2,373,088 Item 6: 0 Item 7: 0 Item 8: 0 Item 9: 2,373,088 Item 11: 10.318% Item 12: IV

**Item 1(a). Name of Issuer:**

**ASPEN AEROGELS INC**

**Item 1(b). Address of Issuer's Principal Executive Offices:**

30 Forbes Road

Building B  
Northborough, MA 01532  
USA

**Item 2(a). Name of Person Filing:**

**FMR LLC**

**Item 2(b). Address or Principal Business Office or, if None,  
Residence:**

245 Summer Street, Boston, Massachusetts 02210

**Item 2(c). Citizenship:**

Not applicable

**Item 2(d). Title of Class of Securities:**

**COMMON STOCK**

**Item 2(e). CUSIP Number:**

**04523Y105**

**Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b)**

or (c) and the

person filing, FMR LLC, is a parent holding company in accordance with

Section 240.13d-1(b)(1)(ii)(G). (Note: See Exhibit A).

**Item 4. Ownership**

(a) Amount Beneficially Owned: 6,845,215

(b) Percent of Class: 29.762%

(c) Number of shares as to which such person has:

	(i)	sole power to vote or to direct the vote:	0
	(ii)	shared power to vote or to direct the vote:	0
disposition of:	(iii)	sole power to dispose or to direct the	
		6,845,215	
disposition of:	(iv)	shared power to dispose or to direct the	
		0	

**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

See attached Exhibit A.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certifications.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 9, 2014

Date

*/s/ Scott C. Goebel*  
*Signature*

*Scott C. Goebel*  
*Duly authorized under Power of Attorney effective as of June 1, 2008,*  
*by and on behalf of FMR LLC and its direct and indirect subsidiaries\**

\* This power of attorney is incorporated herein by reference to Exhibit B to the Schedule 13G filed by FMR LLC on June 10, 2014, accession

number:  
0000315066-14-003512.

## Exhibit A

Pursuant to the instructions in Item 7 of Schedule 13G, the following table lists the identity and Item 3 classification, if applicable, of each relevant entity that beneficially owns shares of the security class being reported on this Schedule 13G.

### Entity ITEM 3 Classification FMR CO., INC \* IA

\* Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Certain investment companies advised by FMR Co., Inc. (the "Fidelity Funds") hold all of the shares of Common Stock of Aspen Aerogels, Inc. reported in this Schedule 13G as being beneficially owned by the reporting persons at June 30, 2014. In June 2014, the Fidelity Funds entered into an agreement with Aspen Aerogels, Inc. pursuant to which the Fidelity Funds irrevocably waived their right to vote with respect to any shares they possess which, when aggregated with any shares with respect to which their affiliates possess voting rights, exceed 14.9% of the total outstanding shares of Aspen Aerogels, Inc. Such agreement will terminate automatically once the Fidelity Funds and their affiliates own 14.89% or less of the outstanding shares of common stock of Aspen Aerogels, Inc.

Edward C. Johnson 3d is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman and the President of FMR LLC.

Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

This filing reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries and affiliates, and other companies (collectively, the "FMR Reporters"). This filing does not reflect securities, if any, beneficially owned by certain other companies whose beneficial ownership of securities is disaggregated from that of the FMR Reporters in accordance with Securities and Exchange Commission Release No. 34-39538 (January 12, 1998).

### RULE 13d-1(k)(1) AGREEMENT

The undersigned persons, on July 9, 2014, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the COMMON STOCK of ASPEN AEROGELS INC at June 30, 2014.

#### FMR LLC

*By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by  
and on behalf of FMR LLC and its direct and indirect subsidiaries\**

#### Edward C. Johnson 3d

*By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by  
and on behalf of Edward C. Johnson 3d\**

#### Abigail P. Johnson

*By /s/ Scott C. Goebel  
Scott C. Goebel*

*Duly authorized under Power of Attorney effective as of April 24, 2014,  
by and on behalf of Abigail P. Johnson\**

**Fidelity Select Materials Portfolio**

*By /s/ Scott C. Goebel  
Scott C. Goebel  
Secretary*

**Fidelity Puritan Fund**

*By /s/ Scott C. Goebel  
Scott C. Goebel  
Secretary*

\* This power of attorney is incorporated herein by reference to Exhibit B to the Schedule 13G filed by FMR LLC on June 10, 2014, accession number: 0000315066-14-003512.