

ASPEN AEROGELS INC

Reported by
HUFF CRAIG A

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
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		34019	A	\$6.875 ⁽⁷⁾	143867	I	Reservoir Capital Master Fund, L.P. ⁽²⁾
Common Stock	6/18/2014		P		41543	A	\$6.875 ⁽⁸⁾	185410	I	Held by Reservoir Capital Master Fund, L.P. ⁽²⁾
Common Stock	6/18/2014		P		19307	A	\$6.875 ⁽⁹⁾	204717	I	Held by Reservoir Capital Master Fund, L.P. ⁽²⁾
Common Stock	6/18/2014		P		44973	A	\$11.00	249690	I	Held by Reservoir Capital Master Fund, L.P. ⁽²⁾
Common Stock	6/18/2014		C		831	A	⁽¹⁾	1882	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Common Stock	6/18/2014		C		1076	A	⁽³⁾	2958	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Common Stock	6/18/2014		C		510	A	⁽¹⁰⁾	3468	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Common Stock	6/18/2014		C		12	A	⁽⁴⁾	3480	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Common Stock	6/18/2014		C		22635	A	⁽⁴⁾	26115	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Common Stock	6/18/2014		C		9355	A	⁽⁴⁾	35470	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Common Stock	6/18/2014		P		779720	A	\$6.875 ⁽¹¹⁾	815190	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Common Stock	6/18/2014		P		319451	A	\$6.875 ⁽¹²⁾	1134641	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Common Stock	6/18/2014		P		283557	A	\$6.875 ⁽¹³⁾	1418198	I	Held by Reservoir Capital

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			Code	V	Amount	(A) or (D)	Price			
										Partners, L.P. (2)
Common Stock	6/18/2014		P		585779	A	\$6.875 (14)	2003977	I	Held by Reservoir Capital Partners, L.P. (2)
Common Stock	6/18/2014		P		161326	A	\$6.875 (15)	2165303	I	Held by Reservoir Capital Partners, L.P. (2)
Common Stock	6/18/2014		P		455027	A	\$11.00	2620330	I	Held by Reservoir Capital Partners, 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	(1)	6/18/2014		C		77481		8/14/2009	(16)	Common Stock	123 (1)	(1)	0	I	Held by Reservoir Capital Master Fund, L.P. (2)
Series A Preferred Stock	(1)	6/18/2014		C		522243		8/14/2009	(16)	Common Stock	831 (1)	(1)	0	I	Held by Reservoir Capital Partners, L.P. (2)
Series A Preferred Stock	(3)	6/18/2014		C		91141		9/14/2009	(16)	Common Stock	144 (3)	(3)	0	I	Held by Reservoir Capital Master Fund, L.P. (2)
Series A Preferred Stock	(3)	6/18/2014		C		679933		9/14/2009	(16)	Common Stock	1076 (3)	(3)	0	I	Held by Reservoir Capital Partners, L.P. (2)
Series B Preferred Stock	(10)	6/18/2014		C		280909		9/22/2010	(16)	Common Stock	510 (10)	(10)	0	I	Held by Reservoir Capital Partners, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		C		10000		5/9/2013	(16)	Common Stock	12 (4)	(4)	0	I	Held by Reservoir Capital Partners, L.P. (2)
Warrant to Purchase Series C Preferred Stock	\$0.0001	6/18/2014		X		1658741		3/28/2013	3/28/2023	Series C Preferred Stock	1658741 (17)	\$0.00 (17)	0	I	Held by Reservoir Capital Master Fund,

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
(right to buy)															L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		X		1658741		6/18/2014	(16)	Common Stock	2011	\$0.00 (4)	1658741	I	Held by Reservoir Capital Master Fund, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		S (17)		12437		6/18/2014	(16)	Common Stock	15	\$0.0133 (17)	1646304	I	Held by Reservoir Capital Master Fund, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		C		1646304		6/18/2014	(16)	Common Stock	1996 (4)	(4)	0	I	Held by Reservoir Capital Master Fund, L.P. (2)
Warrant to Purchase Series C Preferred Stock (right to buy)	\$0.0001	6/18/2014		X		18808882		3/28/2013	3/28/2023	Series C Preferred Stock	18808882	\$0.00 (18)	0	I	Held by Reservoir Capital Partners, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		X		18808882		6/18/2014	(16)	Common Stock	22806	\$0.00 (4)	18808882	I	Held by Reservoir Capital Partners, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		S (18)		141023		6/18/2014	(16)	Common Stock	171	\$0.0133 (18)	18667859	I	Held by Reservoir Capital Partners, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		C		18667859		6/18/2014	(16)	Common Stock	22635 (4)	(4)	0	I	Held by Reservoir Capital Partners, L.P. (2)
Warrant to Purchase Series C Preferred Stock (right to buy)	\$0.0001	6/18/2014		X		915383		5/6/2013	3/28/2023	Series C Preferred Stock	915383	\$0.00 (19)	0	I	Held by Reservoir Capital Master Fund, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		X		915383		6/18/2014	(16)	Common Stock	1110	\$0.00 (4)	915383	I	Held by Reservoir Capital Master Fund, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		S (19)		6864		6/18/2014	(16)	Common Stock	8	\$0.0133 (19)	908519	I	Held by Reservoir Capital Master Fund, L.P. (2)
Series C Preferred Stock	(4)	6/18/2014		C		908519		6/18/2014	(16)	Common Stock	1102 (4)	(4)	0	I	Held by Reservoir Capital Master Fund, L.P. (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				
Warrant to Purchase Series C Preferred Stock (right to buy)	\$0.0001	6/18/2014		X			7773556	5/6/2013	3/28/2023	Series C Preferred Stock	7773556	\$0.00 ⁽²⁰⁾	0	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Series C Preferred Stock	⁽⁴⁾	6/18/2014		X			7773556	6/18/2014	⁽¹⁶⁾	Common Stock	9425	\$0.00 ⁽⁴⁾	7773556	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Series C Preferred Stock	⁽⁴⁾	6/18/2014		S ⁽²⁰⁾			58284	6/18/2014	⁽¹⁶⁾	Common Stock	71	\$0.0133 ⁽²⁰⁾	7715272	I	Held by Reservoir Capital Partners, L.P. ⁽²⁾
Series C Preferred Stock	⁽⁴⁾	6/18/2014		C			7715272	6/18/2014	⁽¹⁶⁾	Common Stock	9355 ⁽⁴⁾	⁽⁴⁾	0	I	Held by Reservoir Capital Partners, 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 August 14, 2009 converted to Common Stock on a 0.00159191-for-1 basis.
- (2) The securities held by Reservoir Capital Partners, L.P. ("RCP") or Reservoir Capital Master Fund, L.P. ("RCMF") may be deemed to be beneficially owned by Craig A. Huff and Daniel Stern, who are the senior managing members (the "Reservoir Members") of RCGM, LLC ("RCGM"). RCGM is the managing member of Reservoir Capital Group, L.L.C. ("RCG"), which is the general partner of Reservoir Capital Partners (Cayman), L.P. ("RCP Cayman"), which is the sole member of RCP GP, LLC ("RCP GP"), and which is the general partner of RCP. RCG is the general partner of RCMF. Each of the Reservoir Members, RCGM, RCG, RCP Cayman and RCP GP 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 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 reporting person was issued shares of common stock upon the automatic conversion of the principal amount of \$428,895 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.
- (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 \$236,688 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.
- (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 \$199,505 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.
- (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 \$249,301 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.

- (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 \$108,829 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.
- (10) 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.
- (11) 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 \$4,865,936 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.
- (12) 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 \$2,009,983 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.
- (13) 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 \$1,662,913 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.
- (14) 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 \$3,515,260 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.
- (15) 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 \$909,350 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.
- (16) Not applicable.
- (17) 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 12,437 shares of Series C preferred stock to pay the exercise price and issuing to the reporting person the remaining 1,646,304 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.
- (18) 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 141,023 shares of Series C preferred stock to pay the exercise price and issuing to the reporting person the remaining 18,667,859 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.
- (19) 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 6,864 shares of Series C preferred stock to pay the exercise price and issuing to the reporting person the remaining 908,519 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.
- (20) 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 58,284 shares of Series C preferred stock to pay the exercise price and issuing to the reporting person the remaining 7,715,272 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 265 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 \$1,093 with respect to such transactions.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUFF CRAIG A C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153	X	X		
RESERVOIR CAPITAL PARTNERS LP C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153		X		
RESERVOIR CAPITAL MASTER FUND LP C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153		X		
STERN DANIEL H C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153		X		
RCGM LLC C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153		X		
RESERVOIR CAPITAL GROUP LLC C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153		X		
RESERVOIR CAPITAL PARTNERS CAYMAN LP C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153		X		
RCP GP, LLC C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153		X		

Signatures

/s/ John P. Condon, Attorney-in-fact for Craig A. Huff

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for Reservoir Capital Partners, L.P.

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for Reservoir Capital Master Fund, L.P.

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for Daniel Stern

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for RCGM, LLC

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for Reservoir Capital Group, L.L.C.

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for Reservoir Capital Partners (Cayman), L.P.

6/20/2014

** Signature of Reporting Person

Date

/s/ John P. Condon, Attorney-in-fact for RCP GP, LLC

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.