

ASPEN AEROGELS INC

Reported by
HUFF CRAIG A

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 06/13/14 for the Period Ending 06/12/14

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

FORM 3

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

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30
(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * HUFF CRAIG A	2. Date of Event Requiring Statement (MM/DD/YYYY) 6/12/2014	3. Issuer Name and Ticker or Trading Symbol ASPEN AEROGELS INC [ASPN]
(Last) (First) (Middle) C/O RESERVOIR CAPITAL GROUP, L.L.C., 767 FIFTH AVENUE, 16TH FLOOR	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Street) NEW YORK, NY 10153 (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	140	I	Held by Reservoir Capital Master Fund, L.P. (1)
Common Stock	1051	I	Held by Reservoir Capital Partners, L.P. (1)

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	8/14/2009	(2)	Common Stock	123 (3)	(3)	I	Held by Reservoir Capital Master Fund, L.P. (1)
Series A Preferred Stock	8/14/2009	(2)	Common Stock	831 (3)	(3)	I	Held by Reservoir Capital Partners,

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
							L.P. ⁽¹⁾
Series A Preferred Stock	9/14/2009	⁽²⁾	Common Stock	144 ⁽⁴⁾	⁽⁴⁾	I	Held by Reservoir Capital Master Fund, L.P. ⁽¹⁾
Series A Preferred Stock	9/14/2009	⁽²⁾	Common Stock	1076 ⁽⁴⁾	⁽⁴⁾	I	Held by Reservoir Capital Partners, L.P. ⁽¹⁾
Series B Preferred Stock	9/22/2010	⁽²⁾	Common Stock	510 ⁽⁵⁾	⁽⁵⁾	I	Held by Reservoir Capital Partners, L.P. ⁽¹⁾
Series C Preferred Stock	3/28/2013	⁽²⁾	Common Stock	12 ⁽⁶⁾	⁽⁶⁾	I	Held by Reservoir Capital Partners, L.P. ⁽¹⁾
Warrant to Purchase Series C Preferred Stock	3/28/2013	3/28/2023	Common Stock	1996 ⁽⁷⁾	⁽⁷⁾	I	Held by Reservoir Capital Master Fund, L.P. ⁽¹⁾
Warrant to Purchase Series C Preferred Stock	3/28/2013	3/28/2023	Common Stock	22634 ⁽⁷⁾	⁽⁷⁾	I	Held by Reservoir Capital Partners, L.P. ⁽¹⁾
Warrant to Purchase Series C Preferred Stock	5/6/2013	3/28/2023	Common Stock	1101 ⁽⁷⁾	⁽⁷⁾	I	Held by Reservoir Capital Master Fund, L.P. ⁽¹⁾
Warrant to Purchase Series C Preferred Stock	5/6/2013	3/28/2023	Common Stock	9354 ⁽⁷⁾	⁽⁷⁾	I	Held by Reservoir Capital Partners, L.P. ⁽¹⁾
Warrant to Purchase Common Stock	6/10/2008	6/10/2016	Common Stock	0 ⁽⁸⁾	\$24.74 ⁽⁸⁾	I	Held by Reservoir Capital Master Fund, L.P. ⁽¹⁾
Warrant to Purchase Common Stock	6/10/2008	6/10/2016	Common Stock	0 ⁽⁸⁾	\$24.74 ⁽⁸⁾	I	Held by Reservoir Capital Partners,

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
							L.P. (1)

Explanation of Responses:

- (1) 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.
- (2) Not applicable.
- (3) The shares of preferred stock will convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. These shares of Series A Preferred Stock issued on August 14, 2009 will convert on a 0.00159191-for-1 basis, assuming the Issuer effects a 1-for-824.7412544 reverse split of its common stock prior to the closing of its initial public offering, and such conversion rate is reflected in the amount of common stock underlying the security.
- (4) The shares of preferred stock will convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. These shares of Series A Preferred Stock issued on September 14, 2009 will convert on a 0.00158300-for-1 basis, assuming the Issuer effects a 1-for-824.7412544 reverse split of its common stock prior to the closing of its initial public offering, and such conversion rate is reflected in the amount of common stock underlying the security.
- (5) The shares of preferred stock will convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. These shares of Series B Preferred Stock issued on September 22, 2010 will convert on a 0.00181579-for-1 basis, assuming the Issuer effects a 1-for-824.7412544 reverse split of its common stock prior to the closing of its initial public offering, and such conversion rate is reflected in the amount of common stock underlying the security.
- (6) The shares of preferred stock will convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. These shares of Series C Preferred Stock will convert on a 0.00121250-for-1 basis, assuming the Issuer effects a 1-for-824.7412544 reverse split of its common stock prior to the closing of its initial public offering, and such conversion rate is reflected in the amount of common stock underlying the security.
- (7) This warrant will be automatically net exercised for shares of Series C Preferred Stock and such shares of Series C Preferred Stock will convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The shares of Series C Preferred Stock will convert on a 0.00121250-for-1 basis, assuming the Issuer effects a 1-for-824.7412544 reverse split of its common stock prior to the closing of its initial public offering, and such conversion rate is reflected in the amount of common stock underlying the security.
- (8) The number of shares underlying this warrant and the exercise price of this warrant assume a 1-for-824.7412544 reverse stock split in connection with the Issuer's initial public offering.

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		
RCGM LLC 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		
RESERVOIR CAPITAL GROUP LLC 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		
RESERVOIR CAPITAL PARTNERS CAYMAN LP C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153		X		
RESERVOIR CAPITAL PARTNERS 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		

Signatures

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

6/12/2014

** 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 5(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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints John F. Fairbanks, Vice President, Chief Financial Officer and Treasurer of Aspen Aerogels, Inc. (the "Company") and Susan W. White, Vice President, Finance and Corporate Strategy of the Company, and Sahir Surmeli, John Rudy, John Condon, Hannah Coman and Esther Cho, each of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., signing singly, with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, forms and authentication documents for EDGAR Filing Access;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms and authentication documents;
- (3) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (4) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact, on behalf of the undersigned pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 27 day of May, 2014.

By: /s/ Craig A. Huff

Name: Craig A. Huff

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints John F. Fairbanks, Vice President, Chief Financial Officer and Treasurer of Aspen Aerogels, Inc. (the "Company") and Susan W. White, Vice President, Finance and Corporate Strategy of the Company, and Sahir Surmeli, John Rudy, John Condon, Hannah Coman and Esther Cho, each of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., signing singly, with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

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- (5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact, on behalf of the undersigned pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 4th day of June, 2014.

RCGM, LLC

By: /s/ Cyrus Borzooyeh

Name: Cyrus Borzooyeh

Title: CFO

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 27th day of May, 2014.

RCP GP, LLC

By: /s/ Cyrus Borzooyeh

Name: Cyrus Borzooyeh

Title: CFO

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 4th day of June, 2014.

CAPITAL GROUP, L.L.C.

RESERVOIR

Borzooyeh

By: /s/ Cyrus

Borzooyeh

Name: Cyrus

Title: CFO

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 4th day of June, 2014.

CAPITAL MASTER FUND, L.P.

Capital Group, L.L.C.,

general partner

Borzooyeh

Borzooyeh

the general partner,

Reservoir Capital Group, L.L.C.

RESERVOIR

By: Reservoir

the

By: /s/ Cyrus

Name: Cyrus

Title: CFO of

POWER OF ATTORNEY

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- (5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact, on behalf of the undersigned pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 27th day of May, 2014.

CAPITAL PARTNERS (CAYMAN), L.P.

RESERVOIR

Borzooyeh

By: /s/ Cyrus

Borzooyeh

Name: Cyrus

Reservoir Capital Group, L.L.C.

Title: CFO of

general partner

the

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints John F. Fairbanks, Vice President, Chief Financial Officer and Treasurer of Aspen Aerogels, Inc. (the "Company") and Susan W. White, Vice President, Finance and Corporate Strategy of the Company, and Sahir Surmeli, John Rudy, John Condon, Hannah Coman and Esther Cho, each of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., signing singly, with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, forms and authentication documents for EDGAR Filing Access;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms and authentication documents;
- (3) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (4) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact, on behalf of the undersigned pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 4th day of June, 2014.

CAPITAL PARTNERS, L.P.
LLC, the general partner

Borzooyeh

Borzooyeh
the general partner,
GP, LLC

RESERVOIR

By: RCP GP,

By: /s/ Cyrus

Name: Cyrus

Title: CFO of

RCP

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By: /s/ Daniel Stern

Name: Daniel Stern