

# ASPEN AEROGELS INC

Reported by  
**HUFF CRAIG A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/22/14 for the Period Ending 12/09/14

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

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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**STATEMENT OF CHANGES IN 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

<b>1. Name and Address of Reporting Person *</b>  <b>HUFF CRAIG A</b>  (Last) (First) (Middle)  <b>C/O RESERVOIR CAPITAL GROUP, L.L.C., 767 FIFTH AVENUE, 16TH FLOOR</b>  (Street)  <b>NEW YORK, NY 10153</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>ASPEN AEROGELS INC [ ASPN ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>12/9/2014</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input checked="" type="checkbox"/> Director <span style="float:right"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span>
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <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 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	12/9/2014		J (1)		4766	A	\$0	254456	I	Held by Reservoir Capital Master Fund, L.P. (2)
Common Stock	12/9/2014		J (1)		39108	A	\$0	2659438	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				

**Explanation of Responses:**

- (1) Pro rata distributions from limited partnerships in which the holder is a limited partner.
- (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.

**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	X		
RESERVOIR CAPITAL MASTER FUND LP C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153	X	X		
STERN DANIEL H C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR WHITE PLAINS, NY 10153	X	X		
RCGM LLC C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153	X	X		
RESERVOIR CAPITAL GROUP LLC C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153	X	X		
RESERVOIR CAPITAL PARTNERS CAYMAN LP C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153	X	X		
RCP GP, LLC C/O RESERVOIR CAPITAL GROUP, L.L.C. 767 FIFTH AVENUE, 16TH FLOOR NEW YORK, NY 10153	X	X		

**Signatures**

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

**12/22/2014**

\*\* Signature of Reporting Person

Date

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

**12/22/2014**

\*\* Signature of Reporting Person

Date

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

**12/22/2014**

\*\* Signature of Reporting Person

Date

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

**12/22/2014**

\*\* Signature of Reporting Person

Date

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

**12/22/2014**

\*\* Signature of Reporting Person

Date

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

**12/22/2014**

\*\* Signature of Reporting Person

Date

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

**12/22/2014**

\*\* Signature of Reporting Person

Date

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

**12/22/2014**

\*\* 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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