

ASPEN AEROGELS INC

FORM S-1MEF

(Registration of Additional Securities (up to 20%))

Filed 06/12/14

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

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

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Aspen Aerogels, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3990
(Primary Standard Industrial
Classification Code Number)

04-3559972
(I.R.S. Employer
Identification Number)

**30 Forbes Road, Building B
Northborough, Massachusetts 01532
(508) 691-1111**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Donald R. Young
President and Chief Executive Officer
Aspen Aerogels, Inc.
30 Forbes Road, Building B
Northborough, Massachusetts 01532
(508) 691-1111**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Sahir Surmeli, Esq.
Thomas R. Burton, III, Esq.
John T. Rudy, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky and
Popeo, P.C.
One Financial Center
Boston, Massachusetts 02111
(617) 542-6000**

**John F. Fairbanks
Vice President, Chief Financial Officer
and Treasurer
Aspen Aerogels, Inc.
30 Forbes Road, Building B
Northborough, Massachusetts 01532
(508) 691-1111**

**Roxane F. Reardon, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

CALCULATION OF REGISTRATION FEE

<u>Title of Each Class of Securities To be Registered</u>	<u>Amount to be Registered ⁽¹⁾</u>	<u>Proposed Maximum Offering Price Per Share</u>	<u>Proposed Maximum Aggregate Offering Price</u>	<u>Amount of Registration Fee ⁽²⁾</u>
Common Stock, par value \$0.00001 per share	958,333	\$11.00	\$10,541,663	\$1,358

- (1) Represents only the additional number of shares of common stock being registered hereby, all of which are shares that may be purchased by the underwriters upon the exercise of their option to purchase additional shares, if any. Does not include 7,666,667 shares of common stock that the Registrant previously registered on the registration statement on Form S-1 (File No. 333-195523).
- (2) The registration fee is calculated in accordance with Rule 457(a) under the Securities Act of 1933, as amended. The registrant previously registered securities at an aggregate offering price not to exceed \$122,666,672 on a Registration Statement on Form S-1 (File No. 333-195523), which was declared effective by the Securities and Exchange Commission on June 12, 2014. In accordance with Rule 462(b) under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$10,541,663 is hereby registered, all of which are shares issuable upon the exercise of the underwriters' option to purchase additional shares.

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) promulgated under the Securities Act.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This registration statement on Form S-1 relates to the public offering of common stock of Aspen Aerogels, Inc. contemplated by the registration statement on Form S-1 (File No. 333-195523), as amended, filed by Aspen Aerogels, Inc. with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act, which was declared effective by the Commission on June 12, 2014 (the "Prior Registration Statement"). This registration statement is filed pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, solely to increase the number of shares of common stock to be offered in the public offering by 958,333 shares, all of which are shares that may be purchased by the underwriters upon the exercise of their option to purchase additional shares, if any. The contents of the Prior Registration Statement, including all exhibits thereto, are hereby incorporated by reference herein.

The required opinions and consents are listed on an Exhibit Index attached hereto and filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Northborough, Commonwealth of Massachusetts, on June 12, 2014.

ASPEN AEROGELS, INC.

By: /s/ Donald R. Young
Donald R. Young
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Donald R. Young</u> Donald R. Young	President, Chief Executive Officer and Director (principal executive officer)	June 12, 2014
<u>/s/ John F. Fairbanks</u> John F. Fairbanks	Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)	June 12, 2014
<u>*</u> Mark L. Noetzel	Chairman of the Board	June 12, 2014
<u>*</u> P. Ramsay Battin	Director	June 12, 2014
<u>*</u> Robert M. Gervis	Director	June 12, 2014
<u>*</u> Craig A. Huff	Director	June 12, 2014
<u>*</u> Steven R. Mitchell	Director	June 12, 2014
<u>*</u> David J. Prend	Director	June 12, 2014
<u>*</u> Richard F. Reilly	Director	June 12, 2014

*By: /s/ Donald R. Young
Donald R. Young, Attorney-in-fact

June 12, 2014

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
23.1	Consent of KPMG LLP.
23.2	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in Exhibit 5.1).
24.1*	Power of Attorney.

* Included on the signature page to the Registrant's registration statement on Form S-1 (File No. 333-195523), filed with the Securities and Exchange Commission on April 28, 2014, and incorporated by reference herein.

MINTZ LEVIN

One Financial Center
Boston, MA 02111
617-542-6000
617-542-2241 fax
www.mintz.com

June 12, 2014

Aspen Aerogels, Inc.
30 Forbes Road, Building B
Northborough, MA 01532

Ladies and Gentlemen:

We have acted as legal counsel to Aspen Aerogels, Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of (i) a Registration Statement (No. 333-195523) on Form S-1 (the “Initial Registration Statement”), and (ii) a second Registration Statement on Form S-1 filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Securities Act”) (the “462(b) Registration Statement”) pursuant to which the Company is registering the offering for sale under the Securities Act of 1933, as amended (the “Securities Act”), of up to an aggregate of 958,333 additional shares (the “Shares”) of the Company’s common stock, par value \$0.00001 per share (the “Common Stock”). Such shares of common stock are referred to herein as the “Shares”.

The Shares are to be sold by the Company pursuant to an underwriting agreement (the “Underwriting Agreement”) to be entered into by and among the Company and Barclays Capital Inc., as representative of the several underwriters to be named therein. The form of the Underwriting Agreement has been filed as Exhibit 1.1 to the Initial Registration Statement. This opinion is being rendered in connection with the filing of the 462(b) Registration Statement with the Commission. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the 462(b) Registration Statement.

In connection with this opinion, we have examined the Company’s Fourth Amended and Restated Certificate of Incorporation, as amended, and Bylaws, as amended, each as currently in effect, and the form of the Underwriting Agreement; such other records of the corporate proceedings of the Company and certificates of the Company’s officers as we have deemed relevant; the Initial Registration Statement and the exhibits thereto; and the 462(b) Registration Statement and the exhibits thereto.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such copies.

Our opinion is limited to the General Corporation Law of the State of Delaware and we express no opinion with respect to the laws of any other jurisdiction. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

BOSTON | WASHINGTON | NEW YORK | TAMFORD | LOS ANGELES | PALO ALTO | SAN DIEGO | LONDON

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Aspen Aerogels, Inc.

June 12, 2014

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Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

Based upon the foregoing, we are of the opinion that the Shares, when issued and sold in accordance with the form of the Underwriting Agreement most recently filed as an exhibit to the Initial Registration Statement and the prospectus that forms a part of the Initial Registration Statement, will be validly issued, fully paid and non-assessable.

We understand that you wish to file this opinion with the Commission as an exhibit to the 462(b) Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act and to reference the firm's name under the caption "Legal Matters" in the prospectus which is incorporated by reference in the 462(b) Registration Statement, and we hereby consent thereto. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Mintz, Levin, Cohn, Ferris,
Glovsky and Popeo, P.C.

Mintz, Levin, Cohn, Ferris,
Glovsky and Popeo, P.C.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Aspen Aerogels, Inc.:

We consent to the use of our report dated March 25, 2014, except as to notes 1, 9 and 21, which are as of April 28, 2014, with respect to the consolidated balance sheets of Aspen Aerogels, Inc. and subsidiaries as of December 31, 2012 and 2013, and the related consolidated statements of operations, comprehensive income (loss), stockholders' (deficit) equity, and cash flows for each of the years in the three-year period ended December 31, 2013, incorporated by reference herein and to the reference to our firm under the heading "Experts" in the prospectus related to the registration statement on Form S-1 (333-195523) as amended, incorporated by reference herein.

Our report described above contains an explanatory paragraph that states that the Company has suffered recurring losses and negative cash flows from operations, has a net capital deficiency, and has significant debt maturities that are payable within twelve months that raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ KPMG LLP

Boston, Massachusetts
June 11, 2014