

# ASPEN AEROGELS INC

Reported by  
**FAIRBANKS JOHN F**

## 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
SIC Code	2761 - Manifold Business Forms
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# FORM 4

**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>FAIRBANKS JOHN F</b> <small>(Last) (First) (Middle)</small>  <b>C/O ASPEN AEROGELS, INC., 30 FORBES ROAD, BUILDING B</b> <small>(Street)</small>  <b>NORTHBOROUGH, MA 01532</b> <small>(City) (State) (Zip)</small>	<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>  <b>6/18/2014</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>VP, CFO and Treasurer</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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		C		2	A	(1)	2	D	
Common Stock	6/18/2014		C		6	A	(2)	8	D	
Common Stock	6/18/2014		A		209	A	\$6.875 (3)	217	D	
Common Stock	6/18/2014		A		169	A	\$6.875 (4)	386	D	
Common Stock	6/18/2014		A		99	A	\$6.875 (5)	485	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		1292		9/10/2009	(6)	Common Stock	2 (1)	(1)	0	D	
Series B Preferred Stock	(7)	6/18/2014		C		155		10/20/2010	(6)	Common Stock	0 (7)(8)	(7)	0	D	
Warrant to Purchase Series C Preferred Stock (right to buy)	\$0.0001	6/18/2014		X		5100		5/6/2013	3/28/2023	Series C Preferred Stock	5100	\$0.00 (9)	0	D	
Series C Preferred Stock	(2)	6/18/2014		X		5100		6/18/2014	(6)	Common Stock	6	\$0.00 (2)	5100	D	
Series C Preferred Stock	(2)	6/18/2014		F (9)		39		6/18/2014	(6)	Common Stock	0	\$0.0133 (9)	5061	D	
Series C Preferred Stock	(2)	6/18/2014		C		5061		6/18/2014	(6)	Common Stock	6 (2)	(2)	0	D	
Stock Option (right to buy)	\$74.23	6/18/2014		A		6306		(10)	8/7/2023	Common Stock	6306	\$0.00	6306	D	

**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 September 10, 2009 converted to Common Stock on a 0.00158415-for-1 basis.
- (2) 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.
- (3) 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 \$1,319 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.
- (4) 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 \$1,000 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the reporting person on July 17, 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.
- (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 \$570 plus accrued and unpaid interest on the Subordinated Convertible Promissory Note issued to the reporting person on March 1, 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.
- (6) Not applicable.
- (7) 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 October 20, 2010 converted to Common Stock on a 0.00179737-for-1 basis.
- (8) The reporting person's shares of Series B Preferred Stock converted into less than one share of common stock and the Issuer paid cash in lieu of the fractional share, so no shares of common stock were issued to the reporting person upon such conversion.
- (9) 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 39 shares of Series C preferred stock to pay the exercise price and issuing to the reporting person the remaining 5,061 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.
- (10) The vesting of this option was subject to the consummation of the Issuer's initial public offering. Upon the consummation of the Issuer's initial public offering, 40% of the shares subject to these options, plus an additional 1.667% of the shares for each month that occurred between August 7, 2013 and the consummation of the offering vested, and 1.667% of the shares will vest in equal monthly installments each month following the consummation of this offering until August 7, 2016.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAIRBANKS JOHN F C/O ASPEN AEROGELS, INC. 30 FORBES ROAD, BUILDING B NORTHBOROUGH, MA 01532			VP, CFO and Treasurer	

**Signatures**

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

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.

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