

# ASPEN AEROGELS INC

Reported by  
**YOUNG DONALD R**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/12/25 for the Period Ending 05/12/25

Address	30 FORBES ROAD BUILDING B NORTHBOROUGH, MA, 01532
Telephone	5086911111
CIK	0001145986
Symbol	ASPN
SIC Code	5030 - Wholesale-Lumber and Other Construction Materials
Industry	Specialty Chemicals
Sector	Basic Materials
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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

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

1. Name and Address of Reporting Person * <b>Young Donald R</b>  (Last) (First) (Middle) <b>C/O ASPEN AEROGELS, INC.,, 30 FORBES ROAD, BLDG B</b>  (Street) <b>NORTHBOROUGH, MA 01532</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ASPEN AEROGELS INC [ ASPN ]</b>  3. Date of Earliest Transaction (MM/DD/YYYY) <b>5/12/2025</b>  4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>President and CEO</b>  6. Individual or Joint/Group Filing (Check Applicable Line)  <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	5/12/2025		P		20,000	A	\$5.35	550,856 (1)	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		Date Exercisable	Expiration Date					
						(A)	(D)		Title Amount or Number of Shares				

Explanation of Responses:

(1) Represents 471,151 shares of Common Stock and 79,705 RSUs.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Young Donald R C/O ASPEN AEROGELS, INC., 30 FORBES ROAD, BLDG B NORTHBOROUGH, MA 01532	X		President and CEO	

Signatures

/s/ Virginia H. Johnson, Attorney-in-Fact

Signature of Reporting Person

5/12/2025

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.