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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of Earliest Event Reported): March 14, 2011**

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**ANSYS, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**0-20853**  
(Commission File Number)

**04-3219960**  
(I.R.S. Employer  
Identification No.)

**275 Technology Drive, Canonsburg, PA**  
(Address of Principal Executive Offices)

**15317**  
(Zip Code)

**(Registrant's Telephone Number, Including Area Code) (724) 746-3304**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers, Election of Directors, Appointment of Certain Officers, Compensatory Arrangements of Certain Officers.**

**Cashman Employment Agreement Amendment**

On March 18, 2011, the Company entered into a Second Amendment to Employment Agreement with James E. Cashman III, the Company's President and Chief Executive Officer (the "Amendment") which amended the terms of the Employment Agreement between the company and Mr. Cashman dated April 21, 2003, as amended on November 6, 2008 (the "Employment Agreement"). Pursuant to the terms of the Amendment, Mr. Cashman's employment agreement, which previously had not provided for a term of employment, will run for a term of five (5) years from the date of the Amendment, unless previously terminated in accordance with the terms of the Employment Agreement and, in certain circumstances described in the Employment Agreement, with the payment of severance as described in the Company's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 26, 2010 under the heading "Compensation Discussion and Analysis – Compensation Earned – Potential Payments Under Employment, Severance and Change-of-Control Agreements," which is incorporated herein by reference, and will automatically renew for additional one-year periods unless terminated at least sixty (60) days prior to the expiration of the term in accordance with the terms of the Employment Agreement. Additionally, the Amendment provides that, in the event of a Change of Control (as defined in the Employment Agreement), all stock options to purchase stock of the Company granted to Mr. Cashman after February 17, 2011, shall become fully vested and exercisable in the event that Mr. Cashman's employment with the Company, its subsidiaries or its successor is terminated with eighteen (18) months of the Change of Control under certain circumstances as discussed further in the Amendment and the Employment Agreement. Except as described above, the terms of the Employment Agreement remain in full force and effect.

The foregoing description of the Amendment is qualified in its entirety by the full text of the Amendment which is attached hereto as Exhibit 10.1, which is incorporated herein by reference.

**Shields Agreement Amendment**

On March 14, 2011, the Company entered into a First Amendment to Letter Agreement with Maria T. Shields, the Company's Vice President of Finance and Administration and Chief Financial Officer (the "Amendment") which amended the terms of the Letter Agreement between the company and Ms. Shields dated December 22, 2003 (the "Agreement"). The Amendment provides that, in the event of a Transaction (as defined in the Company's Fourth Amended and Restated 1996 Stock Option and Grant Plan (the "Plan")), all stock options to purchase stock of the Company granted to Ms. Shields after February 17, 2011, shall become fully vested and exercisable in the event that Ms. Shields' employment with the Company, its subsidiaries or its successor is terminated with eighteen (18) months of the Transaction under certain circumstances as discussed further in the Amendment and the Agreement.

The foregoing description of the Amendment is qualified in its entirety by the full text of the Amendment which is attached hereto as Exhibit 10.2, which is incorporated herein by reference.

#### **Smith Option Agreement Amendment**

On March 14, 2011, the Compensation and Stock Option Committee of the ANSYS, Inc. Board of Directors (the "Committee") adopted a resolution by unanimous written consent (the "Consent") that provides that all stock option agreements entered into by the Company and Mr. Smith after the date of the Consent will provide that, in the event of a Transaction (as defined in the Plan), all stock options to purchase stock of the Company granted to Mr. Smith after February 17, 2011, shall become fully vested and exercisable in the event that Mr. Smith's employment with the Company, its subsidiaries or its successor is terminated with eighteen (18) months of the Transaction under certain circumstances as discussed further in the Consent.

The foregoing description of the Consent is qualified in its entirety by the full text of the Consent which is attached hereto as Exhibit 10.3, which is incorporated herein by reference.

#### **Amended Non-Employee Director Option Agreement**

On March 14, 2011, the Committee approved an amended form of non-qualified stock option agreement for non-employee directors of the Company under the Plan (the "Amended Non-Employee Director Option Agreement") to provide that in the event of a Transaction (as defined in the Plan), all stock options to purchase stock of the Company granted to such a director after February 17, 2011, shall be deemed vested and exercisable in full upon the date on which the director ceases to be a member of the Board within eighteen (18) months of the Transaction pursuant to the terms and conditions set forth in the Amended Non-Employee Director Option Agreement.

The foregoing description of the Amended Non-Employee Director Option Agreement is qualified in its entirety by the full text of the Amended Non-Employee Director Option Agreement which is attached hereto as Exhibit 10.4, which is incorporated herein by reference.

#### **Amended Employee Stock Option Agreements**

On March 14, 2011, the Committee approved an amended form of employee incentive stock option agreement and an amended form of employee non-qualified stock option agreement under the Plan (the "Amended Employee Option Agreements") to provide that in the event of a Transaction (as defined in the Plan), all stock options to purchase stock of the Company granted to an employee after February 17, 2011, shall become fully vested and exercisable in the event that the employee's employment with the Company, its subsidiaries or its successor is terminated with eighteen (18) months of the Transaction under certain circumstances as discussed further in the Amended Employee Option Agreements.

The foregoing description of the Amended Employee Option Agreements is qualified in its entirety by the full text of the Amended Employee Option Agreements which are attached hereto as Exhibits 10.5 and 10.6, which are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Second Amendment to Employment Agreement between ANSYS, Inc. and James E. Cashman III dated March 14, 2011.
10.2	First Amendment to Letter Agreement between ANSYS, Inc. and Maria T. Shields dated March 14, 2011.
10.3	Consent of the Compensation and Stock Option Committee of the ANSYS, Inc. Board of Directors dated March 14, 2011.
10.4	Form of Non-Employee Director Stock Option Agreement under the Fourth Amended and Restated ANSYS, Inc. 1996 Stock Option and Grant Plan.
10.5	Form of Employee Incentive Stock Option Agreement under the Fourth Amended and Restated ANSYS, Inc. Stock Option and Grant Plan.
10.6	Form of Employee Non-Qualified Stock Option Agreement under the Fourth Amended and Restated ANSYS, Inc. Stock Option and Grant Plan.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANSYS, INC.

Date: March 18, 2011

By: /s/ Sheila S. DiNardo

Sheila S. DiNardo – Vice President, General  
Counsel & Secretary

## INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
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10.5	Form of Employee Incentive Stock Option Agreement under the Fourth Amended and Restated ANSYS, Inc. Stock Option and Grant Plan.
10.6	Form of Employee Non-Qualified Stock Option Agreement under the Fourth Amended and Restated ANSYS, Inc. Stock Option and Grant Plan.

**Second Amendment  
To  
Employment Agreement**

WHEREAS, ANSYS, Inc., a Delaware corporation (the "Company") entered into an Employment Agreement with James E. Cashman III (the "Employee") as of the 21<sup>st</sup> day of April 2003, as amended on November 6, 2008 (the "Agreement"); and

WHEREAS, the Company and the Employee each desire to amend the Agreement in order to reflect modifications to the stock option grants made to the Employee in the future and to add a fixed term to the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties hereto agree to amend the Agreement as follows:

1. Section 2 (paragraph following the heading "Term of Employment") is hereby deleted in its entirety and replaced with the following:

"The Company hereby continues to employ the Employee and the Employee hereby accepts such continued employment, for the term commencing as of March 18, 2011 and continuing for a five-year period (the "Current Term"), unless sooner terminated in accordance with the provisions of Section 6; with such employment to automatically continue following the Current Term for additional one-year periods in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party in writing of its intention not to renew this Agreement at least sixty (60) days prior to the expiration of the Term (the Current Term, together with any such extension of employment hereunder, shall be referred to as the "Term"). For the avoidance of doubt, a non-renewal of this Agreement by the Company in accordance with this Section 2 will constitute a termination of employment by the Company without Cause under Section 6(d)."

2. Section 7(a) (paragraph following the heading "Stock Options") is hereby amended by deleting the first sentence thereof in its entirety and replacing it with the following:

"In the case of a Change of Control, (i) all stock options to purchase stock of the Company held by the Employee that were granted to the Employee prior to February 17, 2011 shall become fully exercisable and vested upon the effective date of and immediately prior to the consummation of the Change of Control and (ii) all stock options to purchase stock of the Company held by the Employee that were granted to the Employee on or after February 17, 2011 shall be subject to Section 3(c) of the Company's Fourth Amended and Restated 1996 Stock Option and Grant Plan, as

amended, and to the extent such stock options are assumed or continued and thereafter remain in effect following such Change of Control, then such stock options shall become fully exercisable and vested upon the date on which the Employee's employment with the Company and its subsidiaries or successor entity terminates if such termination occurs during the 18-month period following the occurrence of the Change of Control and such termination is either by the Company for any reason other than for Cause, death or disability, or there is (A) a diminution in the Employee's responsibilities, authority or duties, (B) a diminution in the Employee's Base Salary, target Incentive Bonus or equity compensation, (C) a change in the geographic location at which the Employee provides services to the Company or (D) a material breach of this Agreement by the Company and, in the case of (A), (B), (C) or (D), the Employee notifies the Company in writing of the occurrence of such event within sixty (60) days of its occurrence, the Employee cooperates in good faith with the Company's efforts during the Cure Period to remedy the condition, notwithstanding such efforts the condition continues to exist, and the Employee terminates his employment within sixty (60) days after the end of the Cure Period."

3. Except as amended herein, the terms of the Agreement shall remain in full force and effect.

[Remainder of page intentionally left blank.]



IN WITNESS WHEREOF, the parties have executed this Second Amendment to Employment Agreement under seal as of the 18th day of March, 2011.

COMPANY:

ANSYS, INC.

By: /s/ Peter J. Smith

Name: Peter J. Smith

Title: Chairman

EMPLOYEE:

/s/ James E. Cashman III

James E. Cashman III

**First Amendment  
To  
Letter Agreement**

WHEREAS, ANSYS, Inc., a Delaware corporation (the "Company") entered into a Letter Agreement with Maria T. Shields (the "Employee") as of the 22<sup>nd</sup> day of December, 2003 (the "Agreement"); and

WHEREAS, the Company and the Employee each desire to amend the Agreement in order to reflect modifications to the stock option grants made to the Employee in the future.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties hereto agree to amend the Agreement as follows:

1. Section (a) (paragraph following the heading "Stock Options") is hereby amended by deleting the first sentence thereof in its entirety and replacing it with the following:

" In the case of a Transaction, (i) all stock options to purchase stock of the Company held by the Employee that were granted to the Employee prior to February 17, 2011 shall become fully exercisable and vested upon the effective date of and immediately prior to the consummation of the Transaction and (ii) all stock options to purchase stock of the Company held by the Employee that were granted to the Employee on or after February 17, 2011 shall be subject to Section 3(c) of the Company's Third Amended and Restated 1996 Stock Option and Grant Plan, as amended, and to the extent such stock options are assumed or continued and thereafter remain in effect following such Transaction, then such stock options shall become fully exercisable and vested upon the date on which the Employee's employment with the Company and its subsidiaries or successor entity terminates if such termination occurs during the 18-month period following the occurrence of the Transaction and such termination is either by the Company for any reason other than for Cause, death or disability, or there is (A) a diminution in the Employee's responsibilities, authority or duties, (B) a diminution in the Employee's Base Salary, target Incentive Bonus or equity compensation, (C) a change in the geographic location at which the Employee provides services to the Company or (D) a material breach of this Agreement by the Company and, in the case of (A), (B), (C) or (D), the Employee notifies the Company in writing of the occurrence of such event within sixty (60) days of its occurrence, the Employee cooperates in good faith with the Company's efforts during the Cure Period to remedy the condition, notwithstanding such efforts the condition continues to exist, and the Employee terminates his employment within sixty (60) days after the end of the Cure Period."

2. Except as amended herein, the terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Letter Agreement under seal as of the 14<sup>th</sup> day of March, 2011.

COMPANY:

ANSYS, INC.

By: /s/ James E. Cashman III

Name: James E. Cashman III

Title: President and Chief Executive Officer

EMPLOYEE:

/s/ Maria T. Shields

Maria T. Shields

## ANSYS, Inc.

**UNANIMOUS WRITTEN CONSENT IN LIEU OF MEETING  
OF THE COMPENSATION AND STOCK OPTION  
COMMITTEE OF THE BOARD OF DIRECTORS**

March 14, 2011

The undersigned, being all the members of the Compensation and Stock Option Committee (the "Committee") of the Board of Directors of ANSYS, Inc. (the "Company"), hereby consent to the adoption of the following resolutions and agree that said resolutions shall have the same effect as if duly adopted at a meeting of the Committee held for that purpose:

- RESOLVED:** To approve the Second Amendment to Employment Agreement between the Company and James E Cashman III in the form attached as Exhibit A.
- RESOLVED:** To approve the First Amendment to Letter Agreement between the Company and Maria T. Shields in the form attached as Exhibit B.
- RESOLVED:** To approve the change of control provision in all stock option agreement for Peter J. Smith, Chairman, dated on or after February 17, 2011 as set forth in Exhibit C.
- RESOLVED:** To approve the Non-Qualified Stock Option Agreement for Directors in the form attached as Exhibit D.
- RESOLVED:** To approve the Incentive Stock Option Agreement in the form attached as Exhibit E.
- RESOLVED:** To approve the Non-Qualified Stock Option Agreement in the Form attached as Exhibit F.

Executed as of the date set forth above.

/s/ John F. Smith

John F. Smith

/s/ Bill McDermott

Bill McDermott

/s/ Jacqueline C. Morby

Jacqueline C. Morby

**EXHIBIT C**

“In the case of a Transaction, (i) all stock options to purchase stock of the Company held by the Employee that were granted to the Employee prior to February 17, 2011 shall become fully exercisable and vested upon the effective date of and immediately prior to the consummation of the Transaction and (ii) all stock options to purchase stock of the Company held by the Employee that were granted to the Employee on or after February 17, 2011 shall be subject to Section 3(c) of the Company’s Third Amended and Restated 1996 Stock Option and Grant Plan, as amended, and to the extent such stock options are assumed or continued and thereafter remain in effect following such Transaction, then such stock options shall become fully exercisable and vested upon the date on which the Employee’s employment with the Company and its subsidiaries or successor entity terminates if such termination occurs during the 18-month period following the occurrence of the Transaction and such termination is either by the Company for any reason other than for Cause, death or disability, or there is (A) a diminution in the Employee’s responsibilities, authority or duties, (B) a diminution in the Employee’s Base Salary, target Incentive Bonus or equity compensation, (C) a change in the geographic location at which the Employee provides services to the Company or (D) a material breach of this Agreement by the Company and, in the case of (A), (B), (C) or (D), the Employee notifies the Company in writing of the occurrence of such event within sixty (60) days of its occurrence, the Employee cooperates in good faith with the Company’s efforts during the Cure Period to remedy the condition, notwithstanding such efforts the condition continues to exist, and the Employee terminates his employment within sixty (60) days after the end of the Cure Period.”

NON-QUALIFIED STOCK OPTION AGREEMENT  
FOR DIRECTORS

UNDER THE FOURTH AMENDED AND RESTATED ANSYS, INC.  
1996 STOCK OPTION AND GRANT PLAN

Name of Optionee: \_\_\_\_\_  
 No. of Option Shares: \_\_\_\_\_  
 Option Exercise Price per Share: \$ \_\_\_\_\_ [FMV on Grant Date]  
 Grant Date: \_\_\_\_\_  
 Expiration Date: \_\_\_\_\_ [Seven years after Grant Date]

Pursuant to the Fourth Amended and Restated ANSYS, Inc. 1996 Stock Option and Grant Plan, as amended through the date hereof (the “Plan”), ANSYS, Inc. (the “Company”) hereby grants to the Optionee named above, who is the Chairman of the Board of Directors (provided he or she is not an officer of the Company) or a non-affiliate Independent Director (as defined in the Plan), an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above, all or part of the number of shares of Common Stock, par value \$0.01 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Committee (as described in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated:

Incremental Number of Option Shares Exercisable		Exercisability Date
_____	( __% )	_____
_____	( __% )	_____
_____	( __% )	_____
_____	( __% )	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may elect to purchase some or all of the Option Shares with respect to which this Stock Option has vested via the broker of his or her choice (which may include the Company’s dedicated on-line broker).

(i) Payment of the purchase price for the Option Shares, as well as payment for any applicable taxes withheld by the Company, is coordinated through the chosen broker and then wired directly to the Company upon settlement.

(ii) The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon the Company’s receipt from the Optionee of full payment for the Option Shares, as set forth above and any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as Director. Subject to Section 4 below, if the Optionee ceases to be a Director of the Company for any reason, this Stock Option shall no longer vest or become exercisable with respect to any Option Shares not vested.

(a) Termination by Reason of Death. If the Optionee ceases to be a Director by reason of the Optionee's death, any portion of this Stock Option exercisable on such date may be exercised by his or her legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier.

(b) Termination by Reason of Disability. If the Optionee ceases to be a Director by reason of the Optionee's disability (as defined in Section 422(c) (6) of the Code), any portion of this Stock Option exercisable on such date may be exercised for a period of six months from the date of termination or until the Expiration Date, if earlier.

(c) Termination for Cause. If the Optionee is removed for cause as a Director of the Company pursuant to the terms of the Company's By-laws and Restated Certificate of Incorporation (the "Certificate of Incorporation"), any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect as of the date of such removal. For purposes hereof, "cause" shall have the meaning set forth in the Company's Certificate of Incorporation.

(d) Other Termination. If the Optionee ceases to be a Director for any reason other than the Optionee's death or disability, any portion of this Stock Option exercisable on such date may be exercised for a period of 60 days from the date of termination or until the Expiration Date, if earlier.

4. Effect of a Transaction. In the case of a Transaction (as defined in Section 3 of the Plan), this Stock Option shall be subject to Section 3(c) of the Plan. In addition, notwithstanding anything herein to the contrary, in the event that this Stock Option is assumed in the sole discretion of the parties to a Transaction or is continued by the Company and thereafter remains in effect following such Transaction, then this Stock Option shall be deemed vested and exercisable in full upon the date on which the Optionee ceases to be a member of the Board if, at or in connection with the closing of the Transaction or within 18 months following such Transaction, (i) the Optionee stands for re-election and is not re-elected to the Board, (ii) the Optionee is removed from his position as a Director by the Board or the stockholder or stockholders of the Company, or (iii) the Optionee is required or requested by the Board or the acquirer to resign from the Board, including any resignation contemplated by or in connection with the terms of such Transaction.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Committee set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable by Optionee in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.



This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative, beneficiary or legatee. The Optionee may designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company.

7. Tax Withholding. In the case of a Director who is also an employee, the Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event, in accordance with Section 2 hereof.

8. No Obligation to Continue as a Director. Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Director.

9. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

10. Amendment. Pursuant to Section 13 of the Plan, the Committee may at any time amend or cancel any outstanding portion of this Stock Option, but no such action may be taken that adversely affects the Optionee's rights under this Agreement without the Optionee's consent.

11. Severability. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

12. Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

ANSYS, Inc.

By: \_\_\_\_\_  
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Optionee's Signature

Optionee's name and address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

INCENTIVE STOCK OPTION AGREEMENT  
UNDER THE FOURTH AMENDED AND RESTATED ANSYS, INC.  
1996 STOCK OPTION AND GRANT PLAN

Name of Optionee: \_\_\_\_\_  
 No. of Option Shares: \_\_\_\_\_  
 Option Exercise Price per Share: \$\_\_\_\_\_ [FMV on  
**Grant Date (110% of FMV if a 10% owner)]**  
 Grant Date: \_\_\_\_\_  
 Expiration Date: \_\_\_\_\_ [up to 10 years (5 if a 10% owner)]

Pursuant to the Fourth Amended and Restated ANSYS, Inc. 1996 Stock Option and Grant Plan, as amended through the date hereof (the "Plan"), ANSYS, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.01 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Committee (as described in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated, so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable*	Exercisability Date
_____ ( __% )	_____
_____ ( __% )	_____
_____ ( __% )	_____
_____ ( __% )	_____

\* Max. of \$100,000 per yr.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

## 2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may elect to purchase some or all of the Option Shares with respect to which this Stock Option has vested via the Company's dedicated on-line broker, or for Optionees subject to Section 16 of the Act (as described in Section 1 of the Plan), the broker of his or her choice.

(i) Payment of the purchase price for the Option Shares, as well as payment for any applicable taxes withheld by the Company, is coordinated through the Company's dedicated on-line broker, or for Optionees subject to Section 16 of the Act, the broker of his or her choice, and then wired directly to the Company upon settlement.

(ii) The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon the Company's receipt from the Optionee of full payment for the Option Shares, as set forth above and any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. Except as provided in Section 1 hereof, if the Optionee's employment by the Company or its subsidiaries is terminated for any reason or under any circumstances, this Stock Option shall no longer vest or become exercisable with respect to any Option Shares not vested and the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option exercisable on such date may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier.

(b) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as defined in Section 422(c)(6) of the Code), any portion of this Stock Option exercisable on such date may be exercised by the Optionee for a period of 12 months from the date of termination or until the Expiration Date, if earlier. The death of the Optionee during the 12 month period provided in this Section 3(b) shall extend such period for another 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date that the Optionee's employment terminates by reason of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean a determination by the Company that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Committee, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Committee's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Effect of Certain Transactions. In the case of a Transaction (as defined in Section 3 of the Plan), this Stock Option shall be subject to Section 3(c) of the Plan. In addition, notwithstanding anything herein to the contrary, in the event that this Stock Option is assumed in the sole discretion of the parties to a Transaction or is continued by the Company and thereafter remains in effect following such Transaction, then this Stock Option shall be deemed vested and exercisable in full upon the date on which the Optionee's employment is terminated (i) by the Company without Cause, or (ii) by the Optionee due to any adverse modification of the duties, principal employment location or compensation of the Optionee, on or within 18 months after such Transaction.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan,

including the powers of the Committee set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable by Optionee in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative, beneficiary or legatee. The Optionee may designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company.

7. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with his or her own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements. To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, he or she will so notify the Company within 30 days after such disposition.

8. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event, in accordance with Section 2 hereof. The Company shall have the authority to cause the minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

9. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

10. Non-Competition, Non-Solicitation. As additional consideration for the issuance of this Stock Option to the Optionee, the Optionee hereby agrees that, if at anytime during and for a period of one year after the termination of his or her employment with the Company no matter what the cause of that termination, he or she engages for any reason, directly or indirectly, whether as owner, part-owner, shareholder, member, partner, director, officer, trustee, employee, agent or consultant, or in any other capacity, on behalf of himself or herself or any firm, corporation or other business organization other than the Company and its subsidiaries, in any one or more of the following activities:

(a) the development, marketing, solicitation, or selling of any product or service that is competitive with the products or services of the Company, or products or services that the Company has under development or that are subject to active planning at any time during Optionee's employment;

(b) the use of any of the Company's confidential or proprietary information, copyrights, patents or trade secrets which was acquired by the Optionee as an employee of the Company and its subsidiaries; or

(c) any activity for the purpose of inducing, encouraging, or arranging for the employment or engagement by anyone other than the Company and its subsidiaries of any employee, officer, director, agent, consultant, or sales representative of the Company and its subsidiaries or attempt to engage any of them in a manner which would deprive the Company and its subsidiaries of their services or place them in a conflict of interest with the Company and its subsidiaries;

then (i) this Stock Option shall terminate effective on the date on which he or she first engages in such activity, unless terminated sooner by operation of any other term or condition of this Agreement or the Plan, and (ii) all gain resulting from the exercise of all or any portion of this Stock Option shall become immediately due and payable by Optionee to the Company. Optionee acknowledges and agrees that the activities set forth in this Section 10(a)-(c) are adverse to the Company's interests, and that it would be inequitable for Optionee to benefit from the exercise of this Stock Option should Optionee engage in any such activities during or within one year after termination of his or her employment with the Company.

The Optionee may be released from his or her obligations as stated above only if the Committee (or its duly appointed agent) determines in its sole discretion that such action is in the best interests of the Company and its subsidiaries.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

12. Amendment. Pursuant to Section 18 of the Plan, the Committee may at any time amend or cancel any outstanding portion of this Stock Option, but no such action may be taken that adversely affects the Optionee's rights under this Agreement without the Optionee's consent.

13. Severability. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

14. Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

By: \_\_\_\_\_

Title: \_\_\_\_\_

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: \_\_\_\_\_

\_\_\_\_\_

Optionee's Signature

Optionee's name and address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

NON-QUALIFIED STOCK OPTION AGREEMENT  
FOR COMPANY EMPLOYEES

UNDER THE FOURTH AMENDED AND RESTATED ANSYS, INC.  
1996 STOCK OPTION AND GRANT PLAN

Name of Optionee: \_\_\_\_\_  
 No. of Option Shares: \_\_\_\_\_  
 Option Exercise Price per Share: \$ \_\_\_\_\_ [FMV on Grant Date]  
 Grant Date: \_\_\_\_\_  
 Expiration Date: \_\_\_\_\_

Pursuant to the Fourth Amended and Restated ANSYS, Inc. 1996 Stock Option and Grant Plan, as amended through the date hereof (the "Plan"), ANSYS, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.01 per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Committee (as described in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated, so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ ( ___ %)	_____
_____ ( ___ %)	_____
_____ ( ___ %)	_____
_____ ( ___ %)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.



## 2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may elect to purchase some or all of the Option Shares with respect to which this Stock Option has vested via the Company's dedicated on-line broker, or for Optionees subject to Section 16 of the Act (as described in Section 1 of the Plan), the broker of his or her choice.

(i) Payment of the purchase price for the Option Shares, as well as payment for any applicable taxes withheld by the Company, is coordinated through the Company's dedicated on-line broker, or for Optionees subject to Section 16 of the Act, the broker of his or her choice, and then wired directly to the Company upon settlement.

(ii) The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon the Company's receipt from the Optionee of full payment for the Option Shares, as set forth above and any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. Except as provided in Section 1 hereof, if the Optionee's employment by the Company or its subsidiaries is terminated for any reason or under any circumstances, this Stock Option shall no longer vest or become exercisable with respect to any Option Shares not vested and the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option exercisable on such date may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier.

(b) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as defined in Section 422(c)(6) of the Code), any portion of this Stock Option exercisable on such date may be exercised by the Optionee for a period of 12 months from the date of termination or until the Expiration Date, if earlier. The death of the Optionee during the 12 month period provided in this Section 3(b) shall extend such period for another 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date that the Optionee's employment terminates by reason of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean a determination by the Company that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Committee, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Committee's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Effect of Certain Transactions. In the case of a Transaction (as defined in Section 3 of the Plan), this Stock Option shall be subject to Section 3(c) of the Plan. In addition, notwithstanding anything herein to the contrary, in the event that this Stock Option is assumed in the sole discretion of the parties to a Transaction or is continued by the Company and thereafter remains in effect following such Transaction, then this Stock Option shall be deemed vested and exercisable in full upon the date on which the Optionee's employment is terminated (i) by the Company without Cause, or (ii) by the Optionee due to any adverse modification of the duties, principal employment location or compensation of the Optionee, on or within 18 months after such Transaction.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan,

including the powers of the Committee set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable by Optionee in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative, beneficiary or legatee. The Optionee may designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event in accordance with Section 2 hereof. The Company shall have the authority to cause the minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

9. Non-Competition, Non-Solicitation. As additional consideration for the issuance of this Stock Option to the Optionee, the Optionee hereby agrees that, if at anytime during and for a period of one year after the termination of his or her employment with the Company no matter what the cause of that termination, he or she engages for any reason, directly or indirectly, whether as owner, part-owner, shareholder, member, partner, director, officer, trustee, employee, agent or consultant, or in any other capacity, on behalf of himself or herself or any firm, corporation or other business organization other than the Company and its subsidiaries in any one or more of the following activities:

(a) the development, marketing, solicitation, or selling of any product or service that is competitive with the products or services of the Company, or products or services that the Company has under development or that are subject to active planning at any time during Optionee's employment;

(b) the use of any of the Company's confidential or proprietary information, copyrights, patents or trade secrets which was acquired by the Optionee as an employee of the Company and its subsidiaries; or

(c) any activity for the purpose of inducing, encouraging, or arranging for the employment or engagement by anyone other than the Company and its subsidiaries of any employee, officer, director, agent, consultant, or sales representative of the Company and its

subsidiaries or attempt to engage any of them in a manner which would deprive the Company and its subsidiaries of their services or place them in a conflict of interest with the Company and its subsidiaries;

then (i) this Stock Option shall terminate effective on the date on which he or she first engages in such activity, unless terminated sooner by operation of any other term or condition of this Agreement or the Plan, and (ii) all gain resulting from the exercise of all or any portion of this Stock Option shall become immediately due and payable by Optionee to the Company. Optionee acknowledges and agrees that the activities set forth in this Section 9(a)-(c) are adverse to the Company's interests, and that it would be inequitable for Optionee to benefit from the exercise of this Stock Option should Optionee engage in any such activities during or within one year after termination of his or her employment with the Company.

The Optionee may be released from his or her obligations as stated above only if the Committee (or its duly appointed agent) determines in its sole discretion that such action is in the best interests of the Company and its subsidiaries.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

11. Amendment. Pursuant to Section 18 of the Plan, the Committee may at any time amend or cancel any outstanding portion of this Stock Option, but no such action may be taken that adversely affects the Optionee's rights under this Agreement without the Optionee's consent.

12. Severability. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

13. Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

ANSYS, Inc.

By: \_\_\_\_\_  
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Optionee's Signature

Optionee's name and address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_