

EDUCATION MANAGEMENT CORPORATION  
 Form 4  
 October 05, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CITIGROUP INC

2. Issuer Name and Ticker or Trading Symbol  
 EDUCATION MANAGEMENT CORPORATION [EDMC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/30/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

399 PARK AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10043

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.01 per share	09/30/2010		J <sup>(1)</sup>	1,191,522	D	U	624,783 <sup>(2)</sup>	I	By Subsidiary <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITIGROUP INC 399 PARK AVENUE NEW YORK, NY 10043		X		

## Signatures

/s/ Citigroup, Inc., By: /s/ Ali L. Karshan, Assistant Secretary 10/05/2010

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- On September 30, 2010, Citigroup Alternative Investments LLC ("CAI") transferred its general partnership interests in each of Citigroup Capital Partners II 2006 Citigroup Investment, L.P. (now known as 2006 Co-Investment Portfolio, L.P.) ("StepStone Investment"), Citigroup Capital Partners II Onshore, L.P. (now known as StepStone Capital Partners II Onshore, L.P.) ("StepStone Onshore"),
- (1) Citigroup Capital Partners II Cayman Holdings, L.P. (now known as StepStone Capital Partners II Cayman Holdings, L.P.) ("StepStone Cayman," and together with StepStone Investment and StepStone Onshore, the "StepStone Funds") for no consideration. On the same date, StepStone Group LLC replaced CAI as investment manager of each of the StepStone Funds. Neither StepStone Co-Investment nor StepStone Group LLC is an affiliate of Citigroup Inc. ("Citigroup").
- The reporting person may be deemed a member of a group beneficially owning 10% or more of the common stock of the issuer within the meaning of Section 13(d) of the Securities Exchange Act of 1934. Except as set forth below, the reporting person disclaims beneficial ownership of all securities other than those reported above, and this report shall not be deemed an admission that such a group exists or that the reporting person is the beneficial owner of the securities of such group for purposes of Section 16 or for any other purpose.
- (2) The securities reporting herein are directly beneficially owned by Citigroup Private Equity LP ("CPE") and Citigroup Global Markets Inc. ("CGMI"), each of which is an indirect wholly-owned subsidiary of the reporting person. CAI is the sole stockholder of CPE. Citigroup
- (3) Financial Products Inc. ("CFP") is the sole stockholder of CGMI. Citigroup Global Markets Holdings Inc. ("CGMH") is the sole stockholder of CFP. Citigroup is the sole stockholder of each of CAI and CGMH. CAI, CFP, CGMH and Citigroup are indirect beneficial owners of the securities reported herein.

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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