

AMERICAN PUBLIC EDUCATION INC

Form 4

September 22, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Camden Partners Strategic Manager,
LLC

(Last) (First) (Middle)

500 EAST PRATT STREET, SUITE
1200

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AMERICAN PUBLIC
EDUCATION INC [APEI]

3. Date of Earliest Transaction
(Month/Day/Year)
09/18/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

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 Beneficial Ownership (Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| | | | Code | V | Amount (1) | (A) or (D) Price (2) | |
| Common Stock, par value \$.01 | 09/18/2008 | | S | | 16,885 (1) | \$ 50.29 (2) | 369,336 I (3) |
| Common Stock, par value \$.01 | 09/19/2008 | | S | | 8,489 (1) | \$ 50.37 (4) | 360,847 I (3) |
| Common Stock, par value \$.01 | 09/19/2008 | | S | | 15,918 (1) | \$ 51.53 (5) | 344,929 I (3) |
| Common | 09/19/2008 | | S | | 5,900 | \$ 52.9 | 339,029 I See |

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| | | | |
|---------------------------|------------|------------|------------------------|
| Stock, par value \$.01 | <u>(1)</u> | <u>(6)</u> | Footnote <u>(7)</u> |
|---------------------------|------------|------------|------------------------|

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

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.

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Relationships

Reporting Owner Name / Address

Director 10% Owner Officer Other

Camden Partners Strategic Manager, LLC
500 EAST PRATT STREET
SUITE 1200
BALTIMORE, MD 21202

X

BERKELEY RICHARD M
C/O CAMDEN PARTNERS
500 EAST PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

X

HUGHES DONALD W
C/O CAMDEN PARTNERS
500 EAST PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

X

JOHNSTON RICHARD M
C/O CAMDEN PARTNERS
500 EAST PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

X

| | |
|-----------------------------------------------------------------------------------------------------|---|
| WARNOCK DAVID L C/O CAMDEN PARTNERS 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202 | X |
| Camden Partners Strategic III, LLC 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202 | X |
| CAMDEN PARTNERS STRATEGIC FUND III LP 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202 | X |
| CAMDEN PARTNERS STRATEGIC FUND III-A LP 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202 | X |

Signatures

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ Camden Partners Strategic Manager, LLC By: Donald W. Hughes, Managing Member | 09/22/2008 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes, Attorney-in-Fact | 09/22/2008 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes | 09/22/2008 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes, Attorney-in-Fact | 09/22/2008 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes, Attorney-in-Fact | 09/22/2008 |
| __Signature of Reporting Person | Date |
| By Donald W. Hughes, Managing Member | 09/22/2008 |
| __Signature of Reporting Person | Date |
| By Camden Partners Strategic III, LLC, its General Partner, By Camden Partners Strategic Manager, LLC, its Managing Member, By Donald W. Hughes, Managing Member | 09/22/2008 |
| __Signature of Reporting Person | Date |
| By Camden Partners Strategic III, LLC, its General Partner, By Camden Partners Strategic Manager, LLC, its Managing Member, By Donald W. Hughes, Managing Member | 09/22/2008 |
| __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).
- (1) The sales reported in this Form 4 were effected pursuant to Rule 10b5-1 Sales Plans dated May 20, 2008, which are intended to comply with Rule 10b5-1.
- (2) The price of \$50.29 per share represents a weighted average of sales prices ranging from \$50.05 to \$50.50 per share. The reporting person undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- (3) Consists of shares of Common Stock directly owned by Fund III, Fund III-A and David L. Warnock. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the Common Stock owned by the Funds as a result of the

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relationships described in the Remarks section. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the Common Stock held directly by the Funds and David L. Warnock, except to the extent of its or his pecuniary interest therein. Each of the Funds and David L. Warnock disclaims beneficial ownership of the Common Stock held by the other, except to the extent of its or his pecuniary interest therein.

(4) The price of \$50.37 per share represents a weighted average of sales prices ranging from \$50.05 to \$50.90 per share. The reporting person undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.

(5) The price of \$51.53 per share represents a weighted average of sales prices ranging from \$51.35 to \$52.14 per share. The reporting person undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.

(6) The price of \$52.90 per share represents a weighted average of sales prices ranging from \$52.52 to \$53.00 per share. The reporting person undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.

(7) Consists of 322,928, 13,420, and 2,681 shares of Common Stock directly owned by Fund III, Fund III-A and David L. Warnock, respectively. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the Common Stock owned by the Funds as a result of the relationships described in the Remarks section. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the Common Stock held directly by the Funds and David L. Warnock, except to the extent of its or his pecuniary interest therein. Each of the Funds and David L. Warnock disclaims beneficial ownership of the Common Stock held by the other, except to the extent of its or his pecuniary interest therein.

Remarks:

This report is being filed by Camden Partners Strategic Manager, LLC, as the managing member of Camden Partners Strategic

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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