

Grand Canyon Education, Inc.  
Form SC 13G/A  
January 17, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

**Grand Canyon Education, Inc.**

(Name of issuer)

**Common Stock, \$0.01 par value**  
(Title of class of securities)

**38526M 106**  
(CUSIP number)

**December 31, 2011**  
(Date of event which requires filing of this statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No. 38526M 106

(1) Names of reporting persons

Endeavour Capital Fund IV, L.P

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares (6) 0  
Shared voting power

beneficially

owned by (7) 1,702,784  
each Sole dispositive power

reporting

person (8) 0  
Shared dispositive power

with:

(9) 1,702,784  
Aggregate amount beneficially owned by each reporting person

(10) 1,702,784  
Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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(11) Percent of class represented by amount in Row (9)

3.8%\*

(12) Type of reporting person (see instructions)

PN

\* Based on 44,297,764 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2011.

SCHEDULE 13G

CUSIP No. 38526M 106

(1) Names of reporting persons

Endeavour Associates Fund IV, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares  0  
(6) Shared voting power

beneficially

owned by  104,407  
each (7) Sole dispositive power

reporting

person  0  
(8) Shared dispositive power

with:

104,407

(9) Aggregate amount beneficially owned by each reporting person

104,407

(10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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(11) Percent of class represented by amount in Row (9)

0.2%\*

(12) Type of reporting person (see instructions)

PN

\* Based on 44,297,764 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2011.

SCHEDULE 13G

CUSIP No. 38526M 106

(1) Names of reporting persons

Endeavour Capital Parallel Fund IV, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares  0  
(6) Shared voting power

beneficially

owned by  192,809  
each (7) Sole dispositive power

reporting

person  0  
(8) Shared dispositive power

with:

192,809

(9) Aggregate amount beneficially owned by each reporting person

192,809

(10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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(11) Percent of class represented by amount in Row (9)

0.4%\*

(12) Type of reporting person (see instructions)

PN

\* Based on 44,297,764 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2011.



SCHEDULE 13G

CUSIP No. 38526M 106

(1) Names of reporting persons

Endeavour Capital IV, LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares (6) 0  
Shared voting power

beneficially

owned by (7) 2,000,000 \*  
each Sole dispositive power

reporting

person (8) 0  
Shared dispositive power

with:

(9) 2,000,000 \*  
Aggregate amount beneficially owned by each reporting person

(10) 2,000,000 \*  
Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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(11) Percent of class represented by amount in Row (9)

4.5%\*\*

(12) Type of reporting person (see instructions)

OO (Limited Liability Company)

\* Endeavour Capital IV, LLC is the general partner of Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P. and Endeavour Capital Parallel Fund IV, L.P. Endeavour Capital IV, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.

\*\* Based on 44,297,764 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2011.

**Item 1.** (a) Name of Issuer:  
Grand Canyon Education, Inc. ( *Grand Canyon* )

(b) Address of Issuer's Principal Executive Offices:

3300 West Camelback Road

Phoenix, Arizona 85017

**Item 2.** (a) Name of Person Filing:  
Endeavour Capital Fund IV, L.P.

Endeavour Associates Fund IV, L.P.

Endeavour Capital Parallel Fund IV, L.P.

Endeavour Capital IV, LLC

(b) Address of Principal Business Office or, if none, Residence:

920 SW Sixth Avenue, Suite 1400

Portland, Oregon 97204

(c) Citizenship:

	September 30,
Endeavour Capital Fund IV, L.P.	Delaware
Endeavour Associates Fund IV, L.P.	Delaware
Endeavour Capital Parallel Fund IV, L.P.	Delaware
Endeavour Capital IV, LLC	Delaware

(d) Title of Class of Securities:

Common stock, \$0.01 par value per share

(e) CUSIP:

38526M 106

**Item 3.** If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person is filing as a:  
Not applicable.

**Item 4. Ownership.**

(a) Amount beneficially owned:

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	<b>September 30,</b>
Endeavour Capital Fund IV, L.P.	1,702,784
Endeavour Associates Fund IV, L.P.	104,407
Endeavour Capital Parallel Fund IV, L.P.	192,809
Endeavour Capital IV, LLC	2,000,000
(b) Percent of class:*	

	<b>September 30,</b>
Endeavour Capital Fund IV, L.P.	3.8%
Endeavour Associates Fund IV, L.P.	0.2%
Endeavour Capital Parallel Fund IV, L.P.	0.4%
Endeavour Capital IV, LLC	4.5%

\* Based on 44,297,764 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2011.

(c) Number of shares as to which such person has:

	September 30,
<b>(i) Sole power to vote or to direct the vote</b>	
Endeavour Capital Fund IV, L.P.	0
Endeavour Associates Fund IV, L.P.	0
Endeavour Capital Parallel Fund IV, L.P.	0
Endeavour Capital IV, LLC	0
<b>(ii) Shared power to vote or to direct the vote</b>	
Endeavour Capital Fund IV, L.P.	1,702,784
Endeavour Associates Fund IV, L.P.	104,407
Endeavour Capital Parallel Fund IV, L.P.	192,809
Endeavour Capital IV, LLC	2,000,000
<b>(iii) Sole power to dispose or to direct the disposition of</b>	
Endeavour Capital Fund IV, L.P.	0
Endeavour Associates Fund IV, L.P.	0
Endeavour Capital Parallel Fund IV, L.P.	0
Endeavour Capital IV, LLC	0
<b>(iv) Shared power to dispose or to direct the disposition of</b>	
Endeavour Capital Fund IV, L.P.	1,702,784
Endeavour Associates Fund IV, L.P.	104,407
Endeavour Capital Parallel Fund IV, L.P.	192,809
Endeavour Capital IV, LLC	2,000,000

Endeavour Capital IV, LLC is the general partner of Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P. and Endeavour Capital Parallel Fund IV, L.P. Endeavour Capital IV, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

This Schedule 13G is filed pursuant to Rule 13d-1(d). For the agreement of the group members to a joint filing, see below.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certifications.**

Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Agreement for Joint Filing**

Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P. and Endeavour Capital Parallel Fund IV, L.P. hereby agree that Endeavour Capital IV, LLC shall file with the Securities and Exchange Commission a joint schedule 13G on behalf of the above-named parties concerning their beneficial ownership of Grand Canyon Education, Inc.

DATE: JANUARY 12, 2012

**ENDEAVOUR CAPITAL FUND IV, L.P.**

By: Endeavour Capital IV, LLC  
Its: General Partner

By: /s/ Chad N. Heath  
Name: Chad N. Heath  
Its: Principal

**ENDEAVOUR ASSOCIATES FUND IV, L.P.**

By: Endeavour Capital IV, LLC  
Its: General Partner

By: /s/ Chad N. Heath  
Name: Chad N. Heath  
Its: Principal

**ENDEAVOUR CAPITAL PARALLEL FUND IV, L.P.**

By: Endeavour Capital IV, LLC  
Its: General Partner

By: /s/ Chad N. Heath  
Name: Chad N. Heath  
Its: Principal

**ENDEAVOUR CAPITAL IV, LLC**

By: /s/ Chad N. Heath  
Name: Chad N. Heath  
Its: Principal