

AMERICAN PUBLIC EDUCATION INC

Form SC 13G

February 14, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

American Public Education, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

02913V103

(CUSIP Number)

December 31, 2007

(Date of Event which Requires Filing of this Statement)

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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. 02913V103

13G

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
Camden Partners Strategic Manager, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,760,000

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH 1,760,000

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,760,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.0%

**12** TYPE OF REPORTING PERSON

OO

CUSIP No. 02913V103

13G

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
Camden Partners Strategic III, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

	<b>5</b>	SOLE VOTING POWER
NUMBER OF	0	
SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY	1,760,000	
EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING		
PERSON	0	
WITH	<b>8</b>	SHARED DISPOSITIVE POWER
	1,760,000	

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,760,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.0%

**12** TYPE OF REPORTING PERSON

OO

CUSIP No. 02913V103

13G

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
Camden Partners Strategic Fund III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,760,000

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH 1,760,000

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,760,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

10.0%

TYPE OF REPORTING PERSON

12

PN



CUSIP No. 02913V103

13G

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
Camden Partners Strategic Fund III-A, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

	<b>5</b>	SOLE VOTING POWER
NUMBER OF	0	
SHARES		SHARED VOTING POWER
BENEFICIALLY	<b>6</b>	
OWNED BY	1,760,000	
EACH		SOLE DISPOSITIVE POWER
REPORTING	<b>7</b>	
PERSON	0	
WITH		SHARED DISPOSITIVE POWER
	<b>8</b>	
	1,760,000	

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,760,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.0%

**12** TYPE OF REPORTING PERSON

PN

CUSIP No. 02913V103

13G

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
Richard M. Berkeley

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

	<b>5</b>	SOLE VOTING POWER
NUMBER OF	0	

SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY OWNED BY	1,760,000	

EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING PERSON	0	

WITH	<b>8</b>	SHARED DISPOSITIVE POWER
	1,760,000	

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,760,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.0%

**12** TYPE OF REPORTING PERSON

IN

CUSIP No. 02913V103

13G

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
Donald W. Hughes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4**  
United States

SOLE VOTING POWER

**5**

NUMBER OF 0

SHARED VOTING POWER

SHARES **6**

BENEFICIALLY OWNED BY 1,760,000

SOLE DISPOSITIVE POWER

EACH **7**

REPORTING PERSON 0

SHARED DISPOSITIVE POWER

WITH **8**

1,760,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**  
1,760,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.0%

**12** TYPE OF REPORTING PERSON

IN

CUSIP No. 02913V103

13G

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
Richard M. Johnston

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4**  
United States

SOLE VOTING POWER

**5**

NUMBER OF 0

SHARED VOTING POWER

SHARES **6**

BENEFICIALLY OWNED BY 1,760,000

SOLE DISPOSITIVE POWER

EACH **7**

REPORTING PERSON 0

SHARED DISPOSITIVE POWER

WITH **8**

1,760,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**  
1,760,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

10.0%

TYPE OF REPORTING PERSON

12

IN



CUSIP No. 02913V103

13G

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
David L. Warnock

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,760,000

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH 1,760,000

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,760,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

10.0%

TYPE OF REPORTING PERSON

12

IN

**Item 1.**

(a) **Name of Issuer:** American Public Education, Inc. (the Issuer )

(b) **Address of Issuer's Principal Executive Offices:** 111 W. Congress Street, Charles Town, WV 25414

**Item 2.**

(a) **Name of Person Filing:** This statement is filed on behalf of (each a Reporting Person ): Camden Partners Strategic Fund III, L.P. ( Fund III ), Camden Partners Strategic Fund III-A, L.P. ( Fund III-A and together with Fund III, the Funds ), Camden Partners Strategic III, LLC ( CPS III ), Camden Partners Strategic Manager, LLC ( CPSM ), Richard M. Berkeley ( Berkeley ), Donald W. Hughes ( Hughes ), Richard M. Johnston ( Johnston ), and David L. Warnock ( Warnock ). Mr. Warnock is a director of the Issuer.

(b) **Address of Principal Business Office, or if none, Residence:** 500 East Pratt Street, Suite 1200, Baltimore, Maryland 21202

(c) **Citizenship:** The citizenship or place of organization of each of the Reporting Persons is set forth on the cover page.

(d) **Title of Class of Securities:** Common Stock

(e) **CUSIP Number:** 02913V103

**Item 3. If this statement is filed pursuant to**

**§§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c) . ,
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1 (b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-I (b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Not applicable.

**Item 4. Ownership:**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

**(a) Amount beneficially owned:**

CPS III is the sole general partner of the Funds. CPSM is the managing member of CPS III. Berkeley, Hughes, Johnston and Warnock (collectively, the Managing Members ) are the managing members of CPSM. The limited partnership agreement for each of the Funds provides that any securities that are acquired by both of the Funds shall be sold or otherwise disposed of at substantially the same time, on substantially the same terms and in amounts proportionate to the size of each of the Funds' investments. The limited partnership agreement for Fund III-A provides that it will invest on a side-by-side basis with Fund III. Notwithstanding these provisions, there is no agreement between the Funds that provides the other with any right to enforce these provisions. The Funds and the Managing Members each disclaims being members of a group pursuant to Rule 13d-5(b)(1) of the Securities Exchange Act. Because of their relationship as affiliated entities, each of the Funds may be deemed to own beneficially the securities held of record by the other. Each of the Funds hereby disclaims beneficial ownership of any securities not held of record by it. As the sole general partner of the Funds, CPS III may be deemed to own beneficially the securities held of record by each of the Funds. CPS III disclaims beneficial ownership of any securities held of record by each of the Funds, except to the extent of its pecuniary interest therein. As the managing member of CPS III, CPSM may be deemed to own beneficially the securities held of record by each of the Funds. CPSM disclaims beneficial ownership of any securities held of record by each of the Funds, except to the extent of its pecuniary interest therein. The Managing Members may be deemed to own beneficially the securities held of record by each of the Funds. Each of the Managing Members hereby disclaims beneficial ownership of any securities not held of record by him, except to the extent of his pecuniary interest therein.

Fund III is the holder of record of 1,689,776 shares of the Issuer's Common Stock. Fund III-A is the holder of record of 70,224 shares of the Issuer's Common Stock. Collectively, the Funds hold 1,760,000 shares of the Issuer's Common Stock.

**(b) Percent of class:** All calculations of beneficial ownership percentages are based on the Issuer's report of having 17,676,113 shares of Common Stock issued and outstanding as of November 14, 2007, in the Issuer's Form 10-Q filed on November 21, 2007. The percentages of beneficial ownership reported herein reflect the beneficial ownership if each of the Reporting Persons is deemed to be the beneficial owner of all of the shares of the Issuer's Common Stock held of record by the Funds.

CPS III	10.0%
CPSM	10.0%
Fund III	10.0%
Fund III-A	10.0%
Berkeley	10.0%
Hughes	10.0%
Johnston	10.0%
Warnock	10.0%

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

**(i) Sole power to vote or to direct the vote**

CPS III 0

CPSM 0

Fund III 0

Fund III-A 0

Berkeley 0

Hughes 0

Johnston 0

Warnock 0

**(ii) Shared power to vote or to direct the vote**

CPS III 1,760,000

CPSM 1,760,000

Fund III 1,760,000

Fund III-A 1,760,000

Berkeley 1,760,000

Hughes 1,760,000

Johnston 1,760,000

Warnock 1,760,000

**(iii) Sole power to dispose or to direct the disposition of**

CPS III 0

CPSM 0

Fund III 0

Fund III-A 0

Berkeley 0

Hughes 0

Johnston 0

Warnock 0

(iv) **Shared power to dispose or to direct the disposition of**

CPS III	1,760,000
CPSM	1,760,000
Fund III	1,760,000
Fund III-A	1,760,000
Berkeley	1,760,000
Hughes	1,760,000
Johnston	1,760,000
Warnock	1,760,000

**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 o.

Not Applicable.

**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**

Not Applicable.

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

Not Applicable.

**Item 10. Certification**

Not Applicable.

**Exhibits**

Exhibit 1 Agreement regarding filing of joint Schedule 13G (attached).

Exhibit 2 Power of Attorney for Richard M. Berkeley (previously filed as Exhibit 4 to Schedule 13G filed with respect to Pharmanetics, Inc. on May 12, 2003, incorporated herein by reference).

Exhibit 3 Power of Attorney for Richard M. Johnston (previously filed as Exhibit 3 to Schedule 13G filed with respect to Pharmanetics, Inc. on May 12, 2003, incorporated herein by reference).

Exhibit 4 Power of Attorney for David L. Warnock (previously filed as Exhibit 2 to Schedule 13D/A filed with respect to Concorde Career Colleges, Inc. on February 25, 2003, incorporated herein by reference).

Page 14 of 16

---



**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.

Dated: February 14, 2008

**Camden Partners Strategic Fund III, L.P.**

By: Camden Partners Strategic III, LLC, its sole  
general partner

/s/ Donald W. Hughes  
Name: Donald W. Hughes  
Title: Managing Member

**Camden Partners Strategic Fund III-A, L.P.**

By: Camden Partners Strategic III, LLC, its sole  
general partner

/s/ Donald W. Hughes  
Name: Donald W. Hughes  
Title: Managing Member

**Camden Partners Strategic III, LLC**

By: Camden Partners Strategic Manager, LLC,  
its  
sole manager

/s/ Donald W. Hughes  
Name: Donald W. Hughes  
Title: Managing Member  
Page 15 of 16

---

**Camden Partners Strategic Manager, LLC**

/s/ Donald W. Hughes  
Name: Donald W. Hughes  
Title: Managing Member

**Richard M. Berkeley**

/s/ Donald W. Hughes, Attorney-in-Fact

**Donald W. Hughes**

/s/ Donald W. Hughes

**Richard M. Johnston**

/s/ Donald W. Hughes, Attorney-in-Fact

**David L. Warnock**

/s/ Donald W. Hughes, Attorney-in-Fact