

Clark Andrew S.  
Form 4  
September 13, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Clark Andrew S.

(Last) (First) (Middle)

13500 EVENING CREEK DRIVE  
NORTH, SUITE 600

(Street)

SAN DIEGO, CA 92128

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Bridgepoint Education Inc [BPI]

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

09/11/2012

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)

Chief Executive Officer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/11/2012		M <sup>(1)</sup>		1,610,344	A	\$ 0.315
Common Stock	09/11/2012		F <sup>(1)</sup>		775,472	D	\$ 11.38

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

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SEC 1474  
(9-02)

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 0.315	09/11/2012		M	260,538	(2) 04/01/2014		Common Stock	260,538
Stock Option (right to buy)	\$ 0.315	09/11/2012		M	61,068	(2) 04/01/2014		Common Stock	61,068
Stock Option (right to buy)	\$ 0.315	09/11/2012		M	296,690	(2) 04/01/2014		Common Stock	296,690
Stock Option (right to buy)	\$ 0.315	09/11/2012		M	992,048	(2) 04/01/2014		Common Stock	992,048

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clark Andrew S. 13500 EVENING CREEK DRIVE NORTH SUITE 600 SAN DIEGO, CA 92128	X		Chief Executive Officer	

**Signatures**

/s/ Diane L. Thompson, as Attorney-in-Fact  
 09/13/2012  
 \*\*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)

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The share issuance reported on Table I (indicated by transaction code M) reflects shares issued upon the exercise of employee stock options granted on February 15, 2006 and April 14, 2009, which, if unexercised, would expire on April 1, 2014. The option exercises are reported on Table II. The exercises were pursuant to a net issuance program adopted by the issuer's board of directors to allow for exercise of the options prior to their expiration. Upon exercise of an option pursuant to the program, the issuer retains shares sufficient in value to cover the aggregate option exercise price and applicable withholding taxes. The withheld shares are indicated by transaction code F on Table I. No shares are sold into the market in connection with option exercises pursuant to the net issuance program.

(2) Immediately exercisable.

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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