

Sheng Rodney T.
Form 4
September 13, 2012

FORM 4

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

OMB APPROVAL

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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 *
Sheng Rodney T.

(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)
EVP, Chief Admin. 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)
				(A) or (D)	Price		
Common Stock	09/11/2012		M ⁽¹⁾	V	62,429	A	\$ 0.315
Common Stock	09/11/2012		F ⁽¹⁾	D	30,063	D	\$ 11.38

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

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(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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 0.315	09/11/2012		M	62,429	(2) 04/01/2014	Common Stock	62,429

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sheng Rodney T.
13500 EVENING CREEK DRIVE NORTH
SUITE 600
SAN DIEGO, CA 92128

EVP, Chief Admin. 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).

The share issuance reported on Table I (indicated by transaction code M) reflects shares issued upon the exercise of employee stock options granted on April 14, 2009, which, if unexercised, would expire on April 1, 2014. The option exercises are reported on Table II.

(1) 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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