

LAUREATE EDUCATION, INC.  
Form 4  
May 18, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DENNIS WILLIAM C

2. Issuer Name and Ticker or Trading Symbol  
LAUREATE EDUCATION, INC.  
[aur]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1001 FLEET STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/12/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, Latin American Ops.

BALTIMORE, MD 21202  
(City) (State) (Zip)

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

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)
				(A) or (D)	Price \$		
common stock	05/12/2005 <sup>(1)</sup>	04/30/2005	A <sup>(1)</sup>	18,000	A 44.42 <sup>(2)</sup>	66,361	D
common stock	05/12/2005	05/17/2005 <sup>(3)</sup>	S	15,000	D 4 <sup>(4)</sup>	51,361	D
coom stock - RESTRICTED						36,000 <sup>(5)</sup>	D
TOTAL STOCK OWNED (including restricted)						87,361	D

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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.**

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(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. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
options	\$ 5.95					(6)		10/01/2011		common stock	84,415
options	\$ 17.54					(7)		04/30/2013		common stock	120,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENNIS WILLIAM C 1001 FLEET STREET BALTIMORE, MD 21202			President, Latin American Ops.	

## Signatures

William C. Dennis  
05/18/2005

\*\*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) Shares issued with a stock issue date of 4-30-2005 as part of a restricted stock agreement dated 4-30-2003.
- (2) Price based on closing price on April 30, 2005.
- (3) Trade settlement date.

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- Various sale prices as follows: 507 @ \$46.50 300 @ \$46.51 1,193 @ \$46.52 600 @ \$46.58 1,000 @ \$46.61 534 @ \$46.62 1,400 @
- (4) \$46.63 1,400 @ \$46.64 600 @ \$46.65 587 @ \$46.66 300 @ \$46.67 1,200 @ \$46.68 200 @ \$46.69 2,179 @ \$46.70 1,100 @ \$46.71 600 @ \$46.72 600 @ \$46.74 500 @ \$46.77 200 @ \$46.78
- (5) All 36,000 shares are restricted, nonvested and forfeitable. Next tranch of 18,000 shares will vest on 4/30/2006. All shares will be fully vested on 4/30/2007.
- (6) All options are currently exercisable.
- (7) 60,000 options are currently exercisable as of 4/30/2005. The remaining options vest in increments of 30,000 on each grant anniversary date.
- (8) Represents grand total of ALL OPTIONS owned to date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.