

AMERICAN PUBLIC EDUCATION INC

Form 4

January 04, 2008

**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 \*  
**WARNOCK DAVID L**

2. Issuer Name **and** Ticker or Trading  
 Symbol  
**AMERICAN PUBLIC  
 EDUCATION INC [APEI]**

5. Relationship of Reporting Person(s) to  
 Issuer

(Check all applicable)

(Last) (First) (Middle)

111 W. CONGRESS STREET

(Street)

CHARLES TOWN, WV 25414

(City)

(State)

(Zip)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/02/2008

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

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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)
Common Stock, par value \$.01	01/02/2008		A	200 <sup>(1)</sup> A \$ 0	1,761,348 <sup>(2)</sup> <sub>(3)</sub>	D	

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

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 information contained in this form are not  
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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WARNOCK DAVID L 111 W. CONGRESS STREET CHARLES TOWN, WV 25414	X

## Signatures

/s/ Donald W. Hughes,  
Attorney-in-Fact 01/04/2008

\_\_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) Prior to the beginning of the year the reporting person elected to receive common stock in lieu of cash for a portion of their annual retainer, which retainer is paid in quarterly installments.
- Donald W. Hughes, David L. Warnock, Richard Johnston and Richard Berkeley (the "Managing Members") are the managing members of Camden Partners Strategic Manager, LLC ("CPSM"), which is the managing member of Camden Partners Strategic III, LLC ("CPS III"). CPS III is the General Partner of Camden Partners Strategic Fund III, L.P. ("Fund III"), which is the direct beneficial owner of 1,689,776 shares, and Camden Partners Strategic Fund III-A, L.P. ("Fund III-A," together with Fund III, the "Funds"), which is the direct beneficial owner of 70,224 shares. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the shares owned by the Funds. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the shares held directly by the Funds and Mr. Warnock, except to the extent of its or his pecuniary interest therein. (Continued on next foot note)
- (3) (Continued from last footnote)... Each of the Funds disclaims beneficial ownership of the shares held by the other and by Mr. Warnock, except to the extent of its pecuniary interest therein.

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.