

Edgar Filing: STRAYER EDUCATION INC - Form 4

STRAYER EDUCATION INC

Form 4

June 08, 2001

FORM 4

CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5
OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(B).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

New Mountain GP, LLC

(Last) (First) (Middle)

712 Fifth Avenue, 23rd Floor

(Street)

New York NY 10019

(City) (State) (Zip)

2. Issuer Name AND Ticker or Trading Symbol

Strayer Education, Inc. (NASDAQ: STRA)

3. I.R.S. or Identification Number of Reporting Person (Voluntary)

13-4099827

4. Statement for Month/Year

May 2001

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

7. 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

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1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (Instr. 3 and 4)
		Code	V	Amount	(A) Price or (D)	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued)

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. Conver- sion or Exercise Price of Deriva- tive Security	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired or Disposed of (D) (Instr. 3, 4, and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month Day/Year) ----- Date Expira- tion ----- cisable Date	7. Title and Amount of Under- lying (Securities (Instr. 3 and 4) ----- Title Amount or Number of Shares	8. Price of Deriv- ative Secur- (Inst	
Series A Convertible Preferred Stock (1)	\$26.00 (2)	5/15/01	P	4,423,077	Immed.	Common Stock	4,423,077 (3)	\$26
Options to Purchase Common Stock	\$30.00	5/15/01	P	767,000 options	Immed. 5/15/04	Common Stock	767,000	

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Explanation of Responses:

- (1) The Series A Convertible Preferred Stock is subject to some restrictions as set forth in the Articles Supplementary of Strayer Education, Inc. ("Strayer"), and a Shareholders Agreement, dated as of March 16, 2001, by and between New Mountain Partners, L.P. ("New Mountain Partners") and DB Capital Investors, L.P. ("DB Capital").
- (2) The conversion price of the Series A Convertible Preferred Stock is subject to antidilution and other adjustments.
- (3) As of 5/15/01. The number of shares of Common Stock underlying the Series A Convertible Preferred Stock shall increase as dividends accumulate and compound.
- (4) The Reporting Person is the General Partner of New Mountain Investments, L.P. ("NMI"), which is the General Partner of New Mountain Partners. New Mountain Partners pursuant to the Preferred Stock Purchase Agreement, dated as of November 28, 2000, by and among Stayer, New Mountain Partners and DB Capital, purchased 4,423,077 shares of Series A Convertible Preferred Stock from Strayer for \$115 million. In addition New Mountain Partners was granted an option to purchase up to 767,000 shares of Common Stock by Ron K. Bailey and Beverly Bailey (the "Baileys") pursuant to the Support and Option Agreement (the "Support and Option Agreement"), dated as of November 28, 2000, by and among the Baileys, Strayer, New Mountain and DB Capital.

NEW MOUNTAIN GP, LLC

By: /s/ Steven B. Klinsky 6/8/01

Steven B. Klinsky Date
Member
**Signature of Reporting Person

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.