

AMERICAN PUBLIC EDUCATION INC

Form 4

June 02, 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

(Last) (First) (Middle)

**C/O CAMDEN PARTNERS, 500
EAST PRATT ST, SUITE 1200**

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/29/2008

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)

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	05/29/2008		A	933 (1) A \$ 0	736,021	I	See Footnotes (2) (3)

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 Repo 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 C/O CAMDEN PARTNERS 500 EAST PRATT ST, SUITE 1200 BALTIMORE, MD 21202	X

Signatures

/s/ Donald W. Hughes,
Attorney-in-Fact 06/02/2008

__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) Under the directors' compensation policy for non-employee directors of American Public Education, Inc. (the "Company"), the Company's compensation committee annually grants each non-employee director an award of restricted common stock of the Company having a value of \$36,750 on the date of grant. The shares vest on the earlier of the one year anniversary of the date of grant and immediately prior to the 2009 annual meeting of stockholders.

(2) 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 704,272 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 29,268 shares. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the shares owned by the Funds. (Continued on the next footnote...)

(3) (Continued from the last footnote...) CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the shares held directly by the Funds and, other than Mr. Warnock, the shares owned by Mr. Warnock, except to the extent of its or his pecuniary interest therein. 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.

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