

AMERICAN PUBLIC EDUCATION INC

Form 4

May 23, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Camden Partners Strategic Manager,  
LLC

(Last) (First) (Middle)

500 EAST PRATT STREET, 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)  
05/21/2008

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)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01	05/21/2008		S		35,000	D	\$ 35.4382	800,088	I	See Footnote (1)
Common Stock, par value \$.01	05/22/2008		S		42,816	D	\$ 35.7114	757,272	I	See Footnote (2)
Common Stock, par value \$.01	05/23/2008		S		22,184	D	\$ 34.9902	735,088	I	See Footnote (3)

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

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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)

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

### Relationships

### Reporting Owner Name / Address

Director 10% Owner Officer Other

Camden Partners Strategic Manager, LLC  
500 EAST PRATT STREET  
SUITE 1200  
BALTIMORE, MD 21202

X

BERKELEY RICHARD M  
C/O CAMDEN PARTNERS  
500 EAST PRATT STREET, SUITE 1200  
BALTIMORE, MD 21202

X

HUGHES DONALD W  
C/O CAMDEN PARTNERS  
500 EAST PRATT STREET, SUITE 1200  
BALTIMORE, MD 21202

X

JOHNSTON RICHARD M  
C/O CAMDEN PARTNERS  
500 EAST PRATT STREET, SUITE 1200  
BALTIMORE, MD 21202

X

WARNOCK DAVID L  
C/O CAMDEN PARTNERS  
500 EAST PRATT STREET, SUITE 1200  
BALTIMORE, MD 21202

X

Camden Partners Strategic III, LLC  
500 EAST PRATT STREET, SUITE 1200 X  
BALTIMORE, MD 21202

CAMDEN PARTNERS STRATEGIC FUND III LP  
500 EAST PRATT STREET, SUITE 1200 X  
BALTIMORE, MD 21202

CAMDEN PARTNERS STRATEGIC FUND III-A LP  
500 EAST PRATT STREET, SUITE 1200 X  
BALTIMORE, MD 21202

## Signatures

By: /s/ Donald W. Hughes, Managing Member	05/23/2008
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	05/23/2008
__Signature of Reporting Person	Date
/s/ Donald W. Hughes	05/23/2008
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	05/23/2008
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	05/23/2008
__Signature of Reporting Person	Date
By Donald W. Hughes, Managing Member	05/23/2008
__Signature of Reporting Person	Date
By Camden Partners Strategic III, LLC, its General Partner, By Camden Partners Strategic Manager, LLC, its Managing Member, By Donald W. Hughes, Managing Member	05/23/2008
__Signature of Reporting Person	Date
By Camden Partners Strategic III, LLC, its General Partner, By Camden Partners Strategic Manager, LLC, its Managing Member, By Donald W. Hughes, Managing Member	05/23/2008
__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) Consists of 766,678, 31,862, and 1,548 shares of Common Stock directly owned by Fund III, Fund III-A and David L. Warnock, respectively. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the Common Stock owned by the Funds as a result of the relationships described in the Remarks section. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the Common Stock held directly by the Funds and David L. Warnock, except to the extent of its or his pecuniary interest therein. Each of the Funds and David L. Warnock disclaims beneficial ownership of the Common Stock held by the other, except to the extent of its or his pecuniary interest therein.
- (2) Consists of 725,571, 30,153, and 1,548 shares of Common Stock directly owned by Fund III, Fund III-A and David L. Warnock, respectively. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the Common Stock owned by the Funds as a result of the relationships described in the Remarks section. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the Common Stock held directly by the Funds and David L. Warnock, except to the extent of its or his pecuniary interest therein. Each of the Funds and David L. Warnock disclaims beneficial ownership of the Common Stock held by the other, except to the extent of its or his pecuniary interest therein.

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- (3) Consists of 704,272, 29,268, and 1,548 shares of Common Stock directly owned by Fund III, Fund III-A and David L. Warnock, respectively. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the Common Stock owned by the Funds as a result of the relationships described in the Remarks section. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the Common Stock held directly by the Funds and David L. Warnock, except to the extent of its or his pecuniary interest therein. Each of the Funds and David L. Warnock disclaims beneficial ownership of the Common Stock held by the other, except to the extent of its or his pecuniary interest therein.

### Remarks:

This report is being filed by Camden Partners Strategic Manager, LLC, as the managing member of Camden Partners Strategic

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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