

LAUREATE EDUCATION, INC.  
 Form 4  
 November 15, 2006

**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 \*  
 SINGER PAULA R

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

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)  
 11/15/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres & CEO Online Higher Ed.

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | Code V Amount (D) Price                                           |                                                                                               |                                                          |                                                       |
| Common Stock                    | 11/15/2006                           |                                                    | S                              | 1,000 D \$ 50.75                                                  | 40,413 <sup>(1)</sup>                                                                         | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 1,020                                                                                         | I                                                        | Held in Company 401(k)                                |

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. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
| Options (rt to buy)                        | \$ 13.11                                               |                                      |                                                    |                                |                                                                                         | (2) 12/13/2009                                           | Common Stock                                                  | 37,500                                     |
| Options (rt to buy)                        | \$ 12.31                                               |                                      |                                                    |                                |                                                                                         | (2) 12/13/2009                                           | Common Stock                                                  | 12,500                                     |
| Options (rt to buy)                        | \$ 46.37                                               |                                      |                                                    |                                |                                                                                         | (3) 09/20/2012                                           | Common Stock                                                  | 35,000                                     |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                              |       |
|------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                            | Director      | 10% Owner | Officer                      | Other |
| SINGER PAULA R<br>1001 FLEET STREET<br>BALTIMORE, MD 21202 |               |           | Pres & CEO Online Higher Ed. |       |

## Signatures

Paula R. Singer                      11/15/2006  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Includes 12,000 shares granted on 4/30/2003 as to which there remains a risk of forfeiture and 20,000 shares granted on 12/13/2005 as to which there remains a risk of forfeiture.
- (2) All options are vested and exercisable.
- (3) As of 9/30/2006, 8,750 options were vested and exercisable. An additional 2,187 options will vest and become exercisable on 12/31/06 and each quarter thereafter, with the entire amount becoming vested and exercisable as of 9/30/2009.

## Edgar Filing: LAUREATE EDUCATION, INC. - Form 4

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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