

AMERICAN PUBLIC EDUCATION INC  
 Form 4  
 November 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 Camden Partners Strategic Manager, LLC

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)  
 500 EAST PRATT STREET, SUITE 1200

3. Date of Earliest Transaction (Month/Day/Year)  
 11/14/2007

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

(Street)  
 BALTIMORE, MD 21202

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

(City) (State) (Zip)

**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	11/14/2007		C	1,760,000	A <u>(1)</u> 1,760,000	I <u>(2)</u>	See Footnote 2
Common Stock, par value \$.01	11/14/2007		A	1,148 <u>(3)</u>	A <u>(4)</u> \$ 0 1,761,148	I <u>(5)</u>	See Footnote 5

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

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SEC 1474 (9-02)

number.

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class A Common Stock, par value \$.01	<u>(1)</u>	11/14/2007		C	1,760,000	<u>(1)</u> <u>(1)</u>	Common Stock 1,760,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Camden Partners Strategic Manager, LLC 500 EAST PRATT STREET SUITE 1200 BALTIMORE, MD 21202	X	X		
Camden Partners Strategic III, LLC 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202		X		
CAMDEN PARTNERS STRATEGIC FUND III LP 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202				Managing Member
CAMDEN PARTNERS STRATEGIC FUND III-A LP 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202				Managing Member
BERKELEY RICHARD M C/O CAMDEN PARTNERS 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202				n/a
HUGHES DONALD W C/O CAMDEN PARTNERS 500 EAST PRATT STREET, SUITE 1200				n/a

BALTIMORE, MD 21202

JOHNSTON RICHARD M  
500 EAST PRATT STREET  
SUITE 1200  
BALTIMORE, MD 21202

n/a

WARNOCK DAVID L  
500 EAST PRATT STREET,  
SUITE  
BALTIMORE, MD 25414

X

## Signatures

/s/ Camden Partners Strategic III, LLC By Donald W. Hughes, Managing Member	11/16/2007
__Signature of Reporting Person	Date
/s/ Camden Partners Strategic III, LLC, By Donald W. Hughes, Managing Member	11/16/2007
__Signature of Reporting Person	Date
/s/ Camden Partners Strategic Fund III, LP By Camden Partners Strategic III, LLC, its General Partner By Camden Partners Strategic Manager, LLC, its Managing Member By Donald W. Hughes, Managing Member	11/16/2007
__Signature of Reporting Person	Date
/s/ Camden Partners Strategic Fund III-A, LP By Camden Partners Strategic III, LLC, its General Partner By Camden Partners Strategic Manager, LLC, it's Managing Member By Donald W. Hughes, Managing Member	11/16/2007
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
__Signature of Reporting Person	Date
/s/ Donald W. Hughes	11/16/2007
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
__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) The Class A Common Stock ("Class A Common") converted into American Public Education, Inc. common stock on a 1-for-1 basis and had no expiration date.
- (2)

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Fund III is the direct beneficial owner of 1,689,776 Class A Common and Fund III-A is the direct beneficial owner of 70,224 Class A Common. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the Class A Common 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 Class A Common held directly by the Funds, except to the extent of its or his pecuniary interest therein. Each of the Funds disclaims beneficial ownership of the Class A Common held by the other, except to the extent of its pecuniary interest therein.

- (3) Awards vest on the earlier of the one year anniversary of the date of grant and immediately prior to the 2008 Annual Meeting of stockholders.
- (4) Restricted Stock Award to David A. Warnock pursuant to the American Public Education, Inc. 2007 Omnibus Incentive Plan.  
Consists of 1,689,776 shares owned by Fund III, 70,224 shares owned by Fund III-A, and 1,148 shares owned by David A. Warnock.
- (5) The Funds, CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the shares owned by David A. Warnock, 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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