

AMERICAN PUBLIC EDUCATION INC  
 Form 4  
 May 23, 2008

**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 \*  
 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)  
 05/21/2008

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)
				(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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(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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				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
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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