

Heath Chad N.
Form 4
November 21, 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 *
Heath Chad N.

2. Issuer Name and Ticker or Trading Symbol
Grand Canyon Education, Inc.
[LOPE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

601 WEST FIFTH STREET, SUITE 700

11/19/2008

(Street)

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

LOS ANGELES, CA 90071

(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 | 11/19/2008 | | C | 7,692,938 (1) (2) A (2) | 7,692,938 (1) I | I | Endeavour Capital Fund IV, L.P. |
| Common Stock | 11/19/2008 | | C | 831,886 (1) (3) A (3) | 8,524,824 (1) I | I | Endeavour Capital Fund IV, L.P. |
| Common Stock | 11/19/2008 | | C | 471,108 (1) (2) A (2) | 471,108 (1) I | I | Endeavour Associates Fund IV, |

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| | | | | | | | | |
|--------------|------------|---|--|---|------------|------------------------|---|--|
| Common Stock | 11/19/2008 | C | 51,007 ⁽¹⁾ <u>(3)</u> | A | <u>(3)</u> | 522,115 ⁽¹⁾ | I | L.P. Endeavour Associates Fund IV, L.P. |
| Common Stock | 11/19/2008 | C | 871,002 ⁽¹⁾ ⁽²⁾ <u>(1)</u> <u>(2)</u> | A | <u>(2)</u> | 871,002 ⁽¹⁾ | I | Endeavour Capital Parallel Fund IV, L.P. |
| Common Stock | 11/19/2008 | C | 94,197 ⁽¹⁾ <u>(3)</u> | A | <u>(3)</u> | 965,199 ⁽¹⁾ | I | Endeavour Capital Parallel Fund IV, L.P. |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Series A Preferred Stock | <u>(2)</u> | 11/19/2008 | | C | 4,213 ⁽¹⁾ <u>(2)</u> | <u>(2)</u> <u>(2)</u> | Common Stock 7,692,938 ⁽¹⁾ <u>(2)</u> |
| Series C Preferred Stock | <u>(3)</u> | 11/19/2008 | | C | 1,426.09 ⁽¹⁾ ⁽³⁾ <u>(1)</u> <u>(3)</u> | <u>(3)</u> <u>(3)</u> | Common Stock 831,886 ⁽¹⁾ <u>(3)</u> |
| Series A Preferred Stock | <u>(2)</u> | 11/19/2008 | | C | 258 ⁽¹⁾ ⁽²⁾ <u>(1)</u> <u>(2)</u> | <u>(2)</u> <u>(2)</u> | Common Stock 471,108 ⁽¹⁾ <u>(2)</u> |
| | <u>(3)</u> | 11/19/2008 | | C | | <u>(3)</u> <u>(3)</u> | |

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| | | | | | | | | | |
|--------------------------|----------------|------------|---|--|--|------------|------------|--------------|---|
| Series C Preferred Stock | | | | | 87.44 ⁽¹⁾ <u>(3)</u> | | | Common Stock | 51,007 ⁽¹⁾ <u>(3)</u> |
| Series A Preferred Stock | ⁽²⁾ | 11/19/2008 | C | | 477 ⁽¹⁾ ⁽²⁾ <u>(3)</u> | <u>(2)</u> | <u>(2)</u> | Common Stock | 871,002 ⁽¹⁾ ⁽²⁾ <u>(3)</u> |
| Series C Preferred Stock | ⁽³⁾ | 11/19/2008 | C | | 161.48 ⁽¹⁾ ⁽³⁾ <u>(3)</u> | <u>(3)</u> | <u>(3)</u> | Common Stock | 94,197 ⁽¹⁾ ⁽³⁾ <u>(3)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Heath Chad N. 601 WEST FIFTH STREET, SUITE 700 LOS ANGELES, CA 90071 | X | X | | |

Signatures

/s/ Lyn Bickle,
Attorney-in-Fact

11/21/2008

 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).

Mr. Heath is a managing director of Endeavour Capital IV, LLC, which is the general partner of Endeavour Capital Fund IV, L.P.,
(1) Endeavour Associates Fund IV, L.P. and Endeavour Capital Parallel Fund IV, L.P. Mr. Heath disclaims beneficial ownership of these shares except to the extent of his respective pecuniary interest.

Upon the closing of the initial public offering of the Issuer's Common Stock, the shares of Series A Preferred Stock reported in Column 5
(2) of Table II automatically converted into the number of shares of the Issuer's Common Stock reported in Column 7 of Table II, for no additional consideration.

Upon the closing of the initial public offering of the Issuer's Common Stock, the shares of Series C Preferred Stock reported in Column 5
(3) of Table II automatically converted into the number of shares of the Issuer's Common Stock reported in Column 7 of Table II, for no additional consideration.

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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