CONSTELLATION VENTURE CAPITAL II LP

Form 3

December 12, 2007 UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB APPROVAL** FORM 3 Washington, D.C. 20549 OMB Number: **INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF** Expires: **SECURITIES** Estimated average burden hours per Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, response... 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement K12 INC [LRN] BEAR STEARNS ASSET (Month/Day/Year) MANAGEMENT INC 12/12/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 237 PARK AVENUE, 7TH (Check all applicable) FLOOR.Â (Street) 6. Individual or Joint/Group Director _X_ 10% Owner Officer Other Filing(Check Applicable Line) (give title below) (specify below) Form filed by One Reporting Person NEW YORK. NYÂ 10017 X Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 3. 4. Nature of Indirect Beneficial Beneficially Owned (Instr. 4) Ownership Ownership (Instr. 4) (Instr. 5) Form: Direct (D) or Indirect (I) (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. Date Exercisable and 3. Title and Amount of 4. 6. Nature of Indirect 1. Title of Derivative Security 5 Securities Underlying Ownership (Instr. 4) **Expiration** Date Conversion Beneficial

(Month/Day/Year) Ownership Derivative Security or Exercise Form of Derivative (Instr. 4) Price of (Instr. 5) Derivative Security: Date Expiration Title Amount or Security Direct (D) Exercisable Number of Date

3235-0104 January 31, 2005 0.5

				Shares		or Indirect (I) (Instr. 5)	
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	773,755	\$ <u>(1)</u>	Ι	By CVC (2)
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	365,808	\$ <u>(1)</u>	Ι	By Offshore (2)
Series B Convertible Preferred Stock	(1)	(<u>1)</u>	Common Stock	306,543	\$ <u>(1)</u>	Ι	By BSC (2)
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	17,166	\$ <u>(1)</u>	Ι	By CVCP (2)
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	1,034,100	\$ <u>(1)</u>	Ι	By CVC (2)
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	488,891	\$ <u>(1)</u>	Ι	By Offshore (2)
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	409,685	\$ <u>(1)</u>	Ι	By BSC (2)
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	22,942	\$ <u>(1)</u>	Ι	By CVCP (2)
Option (Right to Buy)	(3)	12/31/2014	Common Stock	5,184	\$ 9.18	Ι	By CVC (2)
Option (Right to Buy)	(<u>3)</u>	12/31/2014	Common Stock	2,451	\$ 9.18	Ι	By Offshore (2)
Option (Right to Buy)	(<u>3)</u>	12/31/2014	Common Stock	2,053	\$ 9.18	Ι	By BSC (2)
Option (Right to Buy)	(3)	12/31/2014	Common Stock	114	\$ 9.18	Ι	By CVCP (2)
Option (Right to Buy)	(4)	12/31/2013	Common Stock	5,184	\$ 7.65	Ι	By CVC (2)
Option (Right to Buy)	(4)	12/31/2013	Common Stock	2,451	\$ 7.65	Ι	By Offshore (2)
Option (Right to Buy)	(4)	12/31/2013	Common Stock	2,053	\$ 7.65	Ι	By BSC (2)
Option (Right to Buy)	(4)	12/31/2013	Common Stock	114	\$ 7.65	Ι	By CVCP (2)
Option (Right to Buy)	(5)	12/31/2012	Common Stock	5,184	\$ 6.83	Ι	By CVC (2)
Option (Right to Buy)	(5)	12/31/2012	Common Stock	2,451	\$ 6.83	Ι	By Offshore (2)
Option (Right to Buy)	(5)	12/31/2012	Common Stock	2,053	\$ 6.83	Ι	By BSC (2)

Option (Right to Buy)	(5)	12/31/2012	Common Stock	114	\$ 6.83	Ι	By CVCP (2)
Option (Right to Buy)	(6)	12/31/2011	Common Stock	5,184	\$ 6.83	Ι	By CVC (2)
Option (Right to Buy)	(6)	12/31/2011	Common Stock	2,451	\$ 6.83	Ι	By Offshore (2)
Option (Right to Buy)	(6)	12/31/2011	Common Stock	2,053	\$ 6.83	Ι	By BSC (2)
Option (Right to Buy)	(6)	12/31/2011	Common Stock	114	\$ 6.83	Ι	By CVCP (2)
Option (Right to Buy)	(7)	12/31/2010	Common Stock	3,888	\$ 6.83	Ι	By CVC (2)
Option (Right to Buy)	(7)	12/31/2010	Common Stock	1,838	\$ 6.83	Ι	By Offshore (2)
Option (Right to Buy)	(7)	12/31/2010	Common Stock	1,540	\$ 6.83	Ι	By BSC (2)
Option (Right to Buy)	(7)	12/31/2010	Common Stock	86	\$ 6.83	Ι	By CVCP (2)

Reporting Owners

Reporting Owner Name / Address		Relationships				
	Director	10% Owner	Officer	Other		
BEAR STEARNS ASSET MANAGEMENT INC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	ÂX	Â	Â		
BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179	Â	ÂX	Â	Â		
Constellation Ventures Management II, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	ÂX	Â	Â		
Friedman Clifford H C/O BEAR STEARNS ASSET MANAGEMENT, INC. 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	ÂX	Â	Â		
BSC EMPLOYEE FUND VI LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	ÂX	Â	Â		
CONSTELLATION VENTURE CAPITAL II LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	ÂX	Â	Â		

CVC II Partners, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	X	Â	Â		
Constellation Venture Capital Offshore II, LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	X	Â	Â		
Signatures						
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of The BSC Employee Fund VI, L.P.						
<u>**</u> Signature of R	eporting Person				Date	
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital II, L.P.						
**Signature of Reporting Person						
/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc., the Managing Member of CVC II Partners, L.L.C.						
<u>**</u> Signature of R	Date					
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital Offshore II, L.P.						
**Signature of Reporting Person						
/s/ Kenneth L. Edlow, as Secretary of The Bear Stearns Companies Inc.						
**Signature of Reporting Person						
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC						
<u>**</u> Signature of R	Date					
/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc.						
<u>**</u> Signature of R	eporting Person				Date	
/s/ Clifford H. Friedman	12/12/2007					
<u>**</u> Signature of R	eporting Person				Date	

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The convertible preferred stock is convertible at any time and will convert automatically into Common Stock immediately prior to the(1) Issuer's initial public offering. Each 5.1 shares of preferred stock are convertible into one share of Common Stock. It has no expiration date.

The Bear Stearns Companies, Inc. ("BSCI") is the sole managing member of Constellation Ventures Management II, LLC ("Management") and is the parent company of Bear Stearns Asset Management Inc. ("BSAM"). Mr. Clifford H. Friedman is a member of Management and a senior managing director of BSAM. Management is the sole managing general partner of The BSC Employee Fund

- (2) VI, L.P. ("BSC"), the sole general partner of Constellation Venture Capital II, L.P. ("CVC") and the sole general partner of Constellation Venture Capital Offshore II, L.P. ("Offshore"). BSAM is the sole managing member of CVC II Partners, LLC ("CVCP") and is the investment adviser to BSC, CVC, Offshore and CVCP. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.
- (3) Option was granted on 5/17/07 and vests over 4 years in 16 quarterly installments.
- (4) Option was granted on 4/27/06 and vests over 4 years in 16 quarterly installments.
- (5) Option was granted on 3/24/05 and vests over 4 years in 16 quarterly installments.

- (6) Option was granted on 3/31/04 and vests over 4 years in 16 quarterly installments.
- (7) Option was granted on 2/10/03 and vests over 4 years in 16 quarterly installments.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.