

CONSTELLATION VENTURE CAPITAL II LP
 Form 3
 December 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â BEAR STEARNS ASSET MANAGEMENT INC | | | (Month/Day/Year) | K12 INC [LRN] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 237 PARK AVENUE, 7TH FLOOR,Â | | | | (Check all applicable) | |
| (Street) | | | | ___ Director | <input checked="" type="checkbox"/> 10% Owner |
| NEW YORK,Â NYÂ 10017 | | | | ___ Officer | ___ Other |
| (City) | (State) | (Zip) | | (give title below) | (specify below) |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | | ___ Form filed by One Reporting Person | |
| | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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)

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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

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

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 | Â X | Â | Â |
| BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179 | Â | Â X | Â | Â |
| Constellation Ventures Management II, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |
| Friedman Clifford H C/O BEAR STEARNS ASSET MANAGEMENT, INC. 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |
| BSC EMPLOYEE FUND VI LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |
| CONSTELLATION VENTURE CAPITAL II LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |

| | | | | |
|---|---|-----|---|---|
| CVC II Partners, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |
| Constellation Venture Capital Offshore II, LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017 | Â | 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. | | 12/12/2007 |
| __Signature of Reporting Person | | Date |
| /s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital II, L.P. | | 12/12/2007 |
| __Signature of Reporting Person | | Date |
| /s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc., the Managing Member of CVC II Partners, L.L.C. | | 12/12/2007 |
| __Signature of Reporting Person | | Date |
| /s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital Offshore II, L.P. | | 12/12/2007 |
| __Signature of Reporting Person | | Date |
| /s/ Kenneth L. Edlow, as Secretary of The Bear Stearns Companies Inc. | | 12/12/2007 |
| __Signature of Reporting Person | | Date |
| /s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC | | 12/12/2007 |
| __Signature of Reporting Person | | Date |
| /s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc. | | 12/12/2007 |
| __Signature of Reporting Person | | Date |
| /s/ Clifford H. Friedman | | 12/12/2007 |
| __Signature of Reporting 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 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.

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(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.