

AMERICAN PUBLIC EDUCATION INC  
 Form 4  
 September 02, 2015

**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 \*  
 Powell Karan

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)  
 111 WEST CONGRESS STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/31/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Provost

CHARLES TOWN, WV 25414  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
| Common Stock, par value \$.01   | 08/31/2015                           |                                                    | M                              | 6,600 A                                                           | \$ 3.29                                                                                       | 22,143                                                   | D                                 |
| Common Stock, par value \$.01   | 08/31/2015                           |                                                    | M                              | 2,518 A                                                           | \$ 3.29                                                                                       | 24,661                                                   | D                                 |
| Common Stock, par value \$.01   | 08/31/2015                           |                                                    | S                              | 9,118 D                                                           | \$ 21.92                                                                                      | 15,543                                                   | D                                 |

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. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Employee stock option (right to buy)       | \$ 3.29                                                | 08/31/2015                           |                                                    | M                              | 6,600                                                                                   | <u>(2)</u> 07/13/2016                                    | Common Stock                                                  | 6,600                         |
| Employee stock option (right to buy)       | \$ 3.29                                                | 08/31/2015                           |                                                    | M                              | 2,518                                                                                   | <u>(2)</u> 07/13/2016                                    | Common Stock                                                  | 2,518                         |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |              |       |
|--------------------------------------------------------------------|---------------|-----------|--------------|-------|
|                                                                    | Director      | 10% Owner | Officer      | Other |
| Powell Karan<br>111 WEST CONGRESS STREET<br>CHARLES TOWN, WV 25414 |               |           | EVP, Provost |       |

## Signatures

s/ Richard W. Sunderland, Jr.,  
Attorney-in-Fact

09/02/2015

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).

The price of \$21.92 per share represents a weighted average of sales prices ranging from \$21.74 to \$22.05 per share. The reporting person

(1) undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.

(2) As of the date hereof, all shares underlying the option were exercisable.

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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