

Wilkins Harry T  
Form 4  
March 21, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Wilkins Harry T

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)  
03/19/2012

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01	03/19/2012		M		22,505 A \$ 3.96	76,056	D
Common Stock, par value \$.01	03/19/2012		S		22,505 (1) D \$ 39.6039 (2)	53,551	D
Common Stock, par value \$.01	03/19/2012		S		5,600 (3) D \$ 39.6109 (4)	19,511.5	I By Wilkins Asset Management, Inc. (5)

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Common Stock, par value \$.01	03/20/2012	M	18,047	A	\$ 3.96	71,598	D	
Common Stock, par value \$.01	03/20/2012	S	<u>18,047</u> (1)	D	\$ 39.4636 (6)	53,551	D	
Common Stock, par value \$.01	03/20/2012	S	<u>1,400</u> (3)	D	\$ 39.324 (7)	18,111.5	I	By Wilkins Asset Management, Inc. (5)
Common Stock, par value \$.01						360	I	By son (8)

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

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 3.96	03/19/2012		M	22,505	(9) 02/08/2017	Common Stock	22,505	
Employee Stock Option (right to buy)	\$ 3.96	03/20/2012		M	18,047	(9) 02/08/2017	Common Stock	18,047	

