

Bridgepoint Education Inc  
Form SC TO-I/A  
December 11, 2013

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

**AMENDMENT NO. 2 TO**  
**SCHEDULE TO**  
**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)**  
**of the Securities Exchange Act of 1934**

**Bridgepoint Education, Inc.**  
**(Name of Subject Company (Issuer) and Name of Filing Person (Offeror))**

**Common Stock, Par Value \$0.01 Per Share**

**(Title of Class of Securities)**

**10807M105**

**(CUSIP Number of Class of Securities)**

**Andrew S. Clark**

**CEO and President**

**Bridgepoint Education, Inc.**

**13500 Evening Creek Drive North, Suite 600**

**San Diego, California, 92128**

**(858) 668-2586**

**(Name, address and telephone number of person authorized to receive notices  
and communication on behalf of Filing Persons)**

*Copy to:*

**Martin J. Waters, Esq.**

**Anthony G. Mauriello, Esq.**

**Wilson Sonsini Goodrich & Rosati, PC**

**12235 El Camino Real, Suite 200**

**San Diego, CA 92130-3002**

**Telephone: (858) 350-2300**

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**CALCULATION OF REGISTRATION FEE**

**Transaction Valuation\***

\$199,875,000

**Amount of Filing Fee\*\***

\$25,743.90

- \* Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of 10,250,000 shares of common stock at the maximum tender offer price of \$19.50 per share.
- \*\* The Amount of Filing Fee calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, as modified by Fee Rate Advisory #1 for Fiscal Year 2014, equals \$128.80 for each \$1,000,000 of the value of the transaction.
- x Check the box if any part of the filing fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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Amount Previously Paid: \$25,743.90

Filing Party: Bridgepoint Education,  
Inc.

Form or Registration No.: Schedule TO-I

Date Filed: November 13, 2013

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transaction to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

## INTRODUCTION

This Amendment No. 2 (this Amendment No. 2) amends and supplements the Tender Offer Statement on Schedule TO initially filed on November 13, 2013, as amended and supplemented by Amendment No. 1 filed on December 4, 2013 (as amended, the Schedule TO), by Bridgepoint Education, Inc., a Delaware corporation (Bridgepoint or the Company), to purchase up to 10,250,000 shares of its common stock, par value \$0.01 per share, at a purchase price of \$19.50 per share, net to the seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 13, 2013 (the Offer to Purchase) and in the related Letter of Transmittal (the Letter of Transmittal and, together with the Offer to Purchase, as they may be amended and supplemented from time to time, the Offer). Warburg Pincus Private Equity VIII, L.P. and its affiliates, our major stockholder, previously indicated that it intends to tender the maximum number of shares it can tender without potentially triggering a change in control of the Company under applicable regulations and accreditation standards.

This Amendment No. 2 is intended to satisfy the applicable reporting requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended. The information contained in the Offer to Purchase and the Letter of Transmittal, copies of which were previously filed as exhibits to the Schedule TO, is incorporated herein by reference. Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Offer to Purchase.

Only those items amended are reported in this Amendment No. 2. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 2 does not modify any of the information previously reported on Schedule TO.

### **Item 11. Additional Information.**

Item 11 of the Schedule TO is hereby amended and restated as follows:

(a) The information set forth in the Offer to Purchase under Section 11 (Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares), Section 10 (Certain Information Concerning the Company), Section 12 (Effects of the Offer on the Market for Shares; Registration under the Exchange Act) and Section 13 (Legal Matters; Regulatory Approvals) is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference.

The information in the Offer to Purchase under the heading Section 13. Legal Matters; Regulatory Approvals Shareholder Derivative Actions is revised by adding at the end of such section the following:

On December 9, 2013, two purported shareholder derivative complaints were filed in the United States District Court for the Southern District of California. The complaints assert derivative claims on our behalf against the members of our board of directors as well as against Warburg Pincus & Co., Warburg Pincus LLC, Warburg Pincus Partners LLC, and Warburg Pincus Private Equity VIII, L.P. The two lawsuits are captioned *Di Giovanni v. Clark, et al.*, and *Craig-Johnston v. Clark, et al.* The complaints allege that all of the defendants breached their fiduciary duties and were unjustly enriched and that the individual defendants wasted corporate assets in connection with the Offer. The lawsuits seek unspecified monetary relief and disgorgement, as well as other equitable relief and attorneys' fees. Neither of the lawsuits has yet been served.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 11, 2013

BRIDGEPOINT EDUCATION, INC.

By: /s/ Andrew S. Clark

Name: Andrew S. Clark

Title: President and Chief Executive Officer

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**Exhibit Index**

- (a)(1)(A)\* Offer to Purchase, dated November 13, 2013.
- (a)(1)(B)\* Letter of Transmittal.
- (a)(1)(C)\* Notice of Guaranteed Delivery.
- (a)(1)(D)\* Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated November 13, 2013.
- (a)(1)(E)\* Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated November 13, 2013.
- (a)(1)(F)\* Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a)(1)(G)\* Press Release, dated November 13, 2013.
- (a)(1)(H)\* Summary Advertisement, dated November 13, 2013.
- (a)(1)(I)\* Memo to Optionees, dated November 13, 2013.
- (a)(1)(J)\* Option Election Form.
- (d)(2) 2005 Stock Incentive Plan-Form of Stock Option Agreement and Notice of Option Grant for Founders (incorporated by reference to Exhibit 10.2 to the registrant's Form S-1 filed with the SEC on February 17, 2009).
- (d)(3) 2005 Stock Incentive Plan-Form of Stock Option Agreement and Notice of Option Grant for Charlene Dackerman, Jane McAuliffe, Ross Woodard and other non-executive employees (incorporated by reference to Exhibit 10.3 to the registrant's Form S-1 filed with the SEC on February 17, 2009).
- (d)(4) 2005 Stock Incentive Plan-Form of Stock Option Agreement and Notice of Option Grant for Andrew S. Clark, Daniel J. Devine, Rodney T. Sheng and Christopher L. Spohn (incorporated by reference to Exhibit 10.4 to the registrant's Form S-1 filed with the SEC on February 17, 2009).
- (d)(5) 2005 Stock Incentive Plan-Form of Stock Option Agreement and Notice of Option Grant for Robert Hartman (incorporated by reference to Exhibit 10.12 to the registrant's Form S-1 filed with the SEC on February 17, 2009).
- (d)(6) Amended and Restated 2005 Stock Incentive Plan-Form of Stock Option Agreement and Notice of Option Grant for Charlene Dackerman, Jane McAuliffe, Ross Woodard and other non-executive employees (incorporated by reference to Exhibit 10.13 to the registrant's Form 8-K filed with the SEC on January 12, 2010).
- (d)(7) Amended and Restated 2005 Stock Incentive Plan-Form of Stock Option Agreement and Notice of Option Grant for Andrew S. Clark, Daniel J. Devine, Rodney T. Sheng and Christopher L. Spohn (incorporated by reference to Exhibit 10.14 to the registrant's Form 8-K filed with the SEC on January 12, 2010).
- (d)(8) Amended and Restated 2005 Stock Incentive Plan-Amendment to Stock Option Award (incorporated by reference to Exhibit 10.33 to the registrant's Form S-1 filed with the SEC on March 30, 2009).
- (d)(9) Bridgepoint Education, Inc. 2009 Stock Incentive Plan (as amended and restated May 13, 2013) (incorporated by reference to Exhibit 10.1 to the registrant's Form 8-K filed with the SEC on May 16, 2013).

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- (d)(10) 2009 Stock Incentive Plan - Form of Restricted Stock Unit Award Agreement (General - Annual Employee Grant) (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q filed with the SEC on August 6, 2013).
- (d)(11) Form of Nonstatutory Stock Option Agreement for Executives and Senior Management for the 2009 Stock Incentive Plan (incorporated by reference to Exhibit 99.4 to the registrant's Registration Statement on Form S-8 filed with the SEC on May 13, 2009).
- (d)(12) Form of Incentive Stock Option Agreement for Executives and Senior Management for the 2009 Stock Incentive Plan (incorporated by reference to Exhibit 99.5 to the registrant's Registration Statement on Form S-8 filed with the SEC on May 13, 2009).
- (d)(13) Form of Restricted Stock Unit Award Agreement (Deferred Settlement) for the 2009 Stock Incentive Plan (incorporated by reference to Exhibit 99.1 to the registrant's Form 8-K filed with the SEC on June 27, 2011).
- (d)(14) Form of Restricted Stock Unit Award Agreement (General) for the 2009 Stock Incentive Plan (incorporated by reference to Exhibit 99.2 to the registrant's Form 8-K filed with the SEC on June 27, 2011).

- (d)(15) Form of Restricted Stock Unit Award Agreement for the 2009 Stock Incentive Plan (Non-Employee Director - Annual Grant) (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q filed with the SEC on May 15, 2013).
- (d)(16) Form of Restricted Stock Unit Award Agreement for the 2009 Stock Incentive Plan (General - Annual Grant) (incorporated by reference to Exhibit 10.2 to the registrant's Form 10-Q filed with the SEC on May 15, 2013).
- (d)(17) Form of Restricted Stock Unit Award Agreement for the 2009 Stock Incentive Plan (General - Employee Annual Grant) (incorporated by reference to Exhibit 99.1 to the registrant's Form 8-K filed with the SEC on May 16, 2013).
- (d)(18) Employment Agreement between Andrew S. Clark and the registrant (incorporated by reference to Exhibit 10.24 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(19) Employment Agreement between Daniel J. Devine and the registrant (incorporated by reference to Exhibit 10.25 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(20) Employment Agreement between Christopher L. Spohn and the registrant (incorporated by reference to Exhibit 10.26 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(21) Amendment to Stock Option Agreement(s) between Christopher L. Spohn and the registrant (incorporated by reference to Exhibit 10.20 to the registrant's Form 10-K filed with the SEC on March 2, 2011).
- (d)(22) Offer Letter to Diane Thompson (incorporated by reference to Exhibit 10.28 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(23) Offer Letter to Thomas Ashbrook (incorporated by reference to Exhibit 10.29 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(24) Offer Letter to Douglas C. Abts (incorporated by reference to Exhibit 10.31 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(25) Executive Severance Plan (incorporated by reference to Exhibit 10.31 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(26) Form of Severance Agreement under the Executive Severance Plan (incorporated by reference to Exhibit 10.32 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(27) Offer Letter to Dale Crandall (incorporated by reference to Exhibit 10.30 to the registrant's Form S-1 filed with the SEC on March 20, 2009).
- (d)(28) Offer Letter to Marye Anne Fox (incorporated by reference to Exhibit 10.30 to the registrant's Form 10-K filed with the SEC on March 7, 2012).
- (d)(29) Offer Letter to Andrew Miller (incorporated by reference to Exhibit 10.31 to the registrant's Form 10-K filed with the SEC on March 7, 2012).
- (d)(30) Form of Indemnification Agreement for Executive Officers and Directors (before January 1, 2012) (incorporated by reference to Exhibit 10.8 to the registrant's Form S-1 filed with the SEC on December 22, 2009).
- (d)(31) Form of Indemnification Agreement (after January 1, 2012) (incorporated by reference to Exhibit 10.33 to the registrant's Form 10-K filed with the SEC on March 7, 2012).
- (d)(32) Stock Ownership Guidelines (effective January 1, 2012) (incorporated by reference to Exhibit 10.34 to the registrant's Form 10-K filed with the SEC on March 7, 2012).
- (d)(33)

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Offer Letter to Russell Sakamoto (incorporated by reference to Exhibit 10.1 to the registrant's Form 8-K filed with the SEC on December 4, 2013).

\* Previously filed on Schedule TO on November 13, 2013.

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