

STRAYER EDUCATION INC  
Form SC 13D/A  
May 06, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(AMENDMENT NO. 9)

STRAYER EDUCATION, INC.

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

-----  
(Title of Class of Securities)

863236105

-----  
(CUSIP Number)

Steven B. Klinsky  
New Mountain Partners, L.P.  
712 Fifth Avenue, 23rd Floor  
New York, New York 10019  
Telephone: (212) 720-0300

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

Copies to:  
J. Michael Schell  
Sean C. Doyle  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, New York 10036-6522  
Telephone: (212) 735-3000

May 6, 2004

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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(Continued on the following pages)

SCHEDULE 13D

CUSIP No. 863236105

13D

1. NAMES OF REPORTING PERSONS:  
New Mountain Partners, L.P.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)  
13-4099832

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  [ X ]  
(b)  [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS:  
See Items 3 and 4 AF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)  [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 1,632,431
	8. SHARED VOTING POWER None
	9. SOLE DISPOSITIVE POWER 1,632,431
	10. SHARED DISPOSITIVE POWER None

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,632,431

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES  [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Approximately 11.04%

14. TYPE OF REPORTING PERSON  
PN

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CUSIP No. 863236105

13D

1. NAMES OF REPORTING PERSONS:  
New Mountain Investments, L.P.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)  
13-4099829

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  [ X ]  
(b)  [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS:  
AF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)  [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 1,632,431
	8. SHARED VOTING POWER None
	9. SOLE DISPOSITIVE POWER 1,632,431
	10. SHARED DISPOSITIVE POWER None

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,632,431

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES  [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Approximately 11.04%

14. TYPE OF REPORTING PERSON  
PN

CUSIP No. 863236105

13D

1. NAMES OF REPORTING PERSONS:  
New Mountain GP, LLC

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)  
13-4099827

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  [ X ]  
(b)  [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS:  
AF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)  [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 1,632,431
	8. SHARED VOTING POWER None
	9. SOLE DISPOSITIVE POWER 1,632,431
	10. SHARED DISPOSITIVE POWER None

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,632,431

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES  [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Approximately 11.04%

14. TYPE OF REPORTING PERSON  
OO

CUSIP No. 863236105

13D

1. NAMES OF REPORTING PERSONS:  
Steven B. Klinsky  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)  
N/A

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

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(a) [ X ]  
(b) [ ]

-----  
3. SEC USE ONLY  
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4. SOURCE OF FUNDS:  
OO, PF  
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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]  
-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America  
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 1,632,431
	8. SHARED VOTING POWER None
	9. SOLE DISPOSITIVE POWER 1,632,431
	10. SHARED DISPOSITIVE POWER None

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,632,431  
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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES [ ]  
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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Approximately 11.04%  
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14. TYPE OF REPORTING PERSON  
IN  
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Amendment No. 9 to Schedule 13D  
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The statement on Schedule 13D (the "Schedule 13D"), as amended by Amendment No. 1 ("Amendment No. 1"), Amendment No. 2 ("Amendment No. 2"), Amendment No. 3 ("Amendment No. 3"), Amendment No. 4 ("Amendment No. 4"), Amendment No. 5 ("Amendment No. 5"), Amendment No. 6 ("Amendment No. 6"), Amendment No. 7 ("Amendment No. 7") and Amendment No. 8 ("Amendment No. 8") thereto, filed jointly on March 26, 2001, May 15, 2001, October 8, 2002, November 18, 2002, November 22, 2002, January 14, 2004, February 4, 2004, March 11, 2004 and March 15, 2004, respectively, by the persons listed on the signature pages thereto relating to the beneficial ownership of the common stock, par value \$.01 per share ("Common Stock"), of Strayer Education, Inc.,

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a Maryland corporation (the "Issuer"), and the beneficial ownership of the Series A Preferred Stock, par value \$.01 per share ("Series A Preferred Stock"), of the Issuer, which is convertible into Common Stock, is hereby amended and supplemented as set forth below in this Amendment No. 9 to the Schedule 13D by the persons listed on the signature page hereto (the "Reporting Persons"). Capitalized terms used below and not otherwise defined herein shall have the meanings set forth in the Schedule 13D, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7 and Amendment No. 8.

### Item 4. Purpose of Transaction.

The disclosure in Item 4(a) is hereby amended and supplemented by adding the following:

"On May 6, 2004, pursuant to the Support and Option Agreement, New Mountain exercised its Option and acquired 767,000 shares of Common Stock from the Baileys."

### Item 5. Interest in Securities of the Issuer.

The disclosure in Item 5(a) is hereby amended and restated in its entirety as follows:

"As of the date of this Amendment No. 9, the Reporting Persons may be deemed to beneficially own an aggregate of 1,632,431 shares of Common Stock which include:

(i) 865,431 shares of Common Stock issuable upon the conversion of 780,708 shares of Series A Preferred Stock (or 6.22% of the outstanding Common Stock). The Articles Supplementary provide that some of the dividends will be accrued and added to the liquidation preference, thereby increasing the number of shares of Common Stock into which the Series A Preferred Stock will be convertible. The Reporting Persons do not intend to amend or supplement the Schedule 13D as amended to reflect the additional shares of Common Stock which may be issued upon conversion of the Series A Preferred Stock, due solely to the accrual of dividends to increase the liquidation preference.

(ii) 767,000 shares of Common Stock purchased from the Baileys pursuant to the exercise of the Option on May 6, 2004.

Assuming the number of shares outstanding on March 1, 2004, the Reporting Persons may be deemed to beneficially own approximately 11.04% of the outstanding Common Stock of the Issuer. Including only shares of Series A Preferred Stock owned of record by New Mountain on an as-converted to Common Stock basis and the shares of Common Stock acquired upon exercise of the Option, New Mountain would be deemed to beneficially own 11.04% of the outstanding Common Stock of the Issuer (assuming conversion of all outstanding Series A Preferred Stock)."

### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The disclosure in the last paragraph of Item 6 is hereby amended and restated to read in its entirety as follows:

"Other than the Shareholders' Agreement, the Letter Agreement, the Purchase Agreement, the Support and Option Agreement, the Articles Supplementary, the Escrow Agreement, the Irrevocable Proxy, the Trust, the

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Amendment and Joinder to the Shareholders' Agreement, the Amendment to the Registration Rights Agreement, the February 2004 Letter Agreement, the 2004 Underwriting Agreement, the March 2004 Letter Agreement, the Termination Agreement and the related documents and the transactions contemplated thereby and other understandings, as described in this item, Item 1, Item 4 and Item 5 above, the Reporting Persons know of no other contracts, arrangements, understandings or relationships required to be described herein."

SIGNATURE

After reasonable 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.

NEW MOUNTAIN PARTNERS, L.P.

By: New Mountain Investments, L.P., its  
general partner

By: New Mountain GP, LLC, its  
general partner

By: /s/ Steven B. Klinsky

-----  
Name: Steven B. Klinsky  
Title: Member

NEW MOUNTAIN INVESTMENTS, L.P.

By: New Mountain GP, LLC, its  
general partner

By: /s/ Steven B. Klinsky

-----  
Name: Steven B. Klinsky  
Title: Member

NEW MOUNTAIN GP, LLC

By: /s/ Steven B. Klinsky

-----  
Name: Steven B. Klinsky  
Title: Member

/s/ Steven B. Klinsky  
Name: Steven B. Klinsky

Dated: May 6, 2004