

LAUREATE EDUCATION, INC.  
 Form 4  
 June 21, 2006

**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 \*  
**DENNIS WILLIAM C**

2. Issuer Name and Ticker or Trading Symbol  
**LAUREATE EDUCATION, INC.  
 [LAUR]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**1001 FLEET STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/20/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, Latin America Ops

**BALTIMORE, MD 21202**  
 (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  |   |  |                                   |
| Restricted Stock                |                                      |  |                                |   | 18,000 <sup>(1)</sup>   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 26,409  | D  |                                   |

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

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| options                                    | \$ 5.95  | 06/20/2006                           |  | M                              | 6,500   | <u>(2)</u> 10/01/2011                                    | Common Stock  | 6,500                         |
| Options                                    | \$ 17.54   |                                      |  |                                |   | <u>(3)</u> 04/30/2013                                    | Common Stock  | 120,000                       |
| options                                    | \$ 5.95  | 06/20/2006                           | 10/01/2011   | D                              | 3,162   | <u>(2)</u> 10/01/2011                                    | common stock  | 3,162 <u>(4)</u>              |
| options                                    | \$ 5.95  | 06/20/2006                           |  | M                              | 338   | <u>(2)</u> 10/01/2011                                    | Common Stock  | 338                           |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| DENNIS WILLIAM C<br>1001 FLEET STREET<br>BALTIMORE, MD 21202 |               |           | President, Latin America Ops |       |

## Signatures

William C. Dennis 06/21/2006

\*\*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).
- (1) 18,000 common shares are currently restricted, nonvested and forfeitable. The next tranch of 18,000 shares will vest on 4/30/2007.
- (2) All options are currently exercisable.
- (3) 90,000 options are currently exercisable as of 4/30/2006. The remaining options vest on 4/30/2007.
- (4) Shares for tax withholding were not sold as the plan has a replenishment feature.

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.