

AMERICAN PUBLIC EDUCATION INC

Form 4

February 21, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Camden Partners Strategic Manager,
LLC

(Last) (First) (Middle)

500 EAST PRATT STREET, SUITE
1200

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AMERICAN PUBLIC
EDUCATION INC [APEI]

3. Date of Earliest Transaction
(Month/Day/Year)
02/19/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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	02/19/2008		S		750,000	D	\$ 33.5475
					1,011,348	I	

See
Footnote(s)
(1) (2)

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Camden Partners Strategic Manager, LLC 500 EAST PRATT STREET SUITE 1200 BALTIMORE, MD 21202	X X
Camden Partners Strategic III, LLC 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X
CAMDEN PARTNERS STRATEGIC FUND III LP 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	Managing Member
CAMDEN PARTNERS STRATEGIC FUND III-A LP 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	Managing Member
BERKELEY RICHARD M C/O CAMDEN PARTNERS 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	n/a
HUGHES DONALD W C/O CAMDEN PARTNERS 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	n/a

JOHNSTON RICHARD M
500 EAST PRATT STREET
SUITE 1200
BALTIMORE, MD 21202

n/a

WARNOCK DAVID L
500 EAST PRATT STREET,
SUITE
BALTIMORE, MD 25414

X

Signatures

/s/ Camden Partners Strategic III, LLC By Donald W. Hughes, Managing Member	02/21/2008
__Signature of Reporting Person	Date
/s/ Camden Partners Strategic III, LLC, By Donald W. Hughes, Managing Member	11/16/2007
__Signature of Reporting Person	Date
/s/ Camden Partners Strategic Fund III, LP By Camden Partners Strategic III, LLC, its General Partner By Camden Partners Strategic Manager, LLC, its Managing Member By Donald W. Hughes, Managing Member	11/16/2007
__Signature of Reporting Person	Date
/s/ Camden Partners Strategic Fund III-A, LP By Camden Partners Strategic III, LLC, its General Partner By Camden Partners Strategic Manager, LLC, it's Managing Member By Donald W. Hughes, Managing Member	11/16/2007
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
__Signature of Reporting Person	Date
/s/ Donald W. Hughes	11/16/2007
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
__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) This report is being filed by Camden Partners Strategic Manager, LLC, as the managing member of Camden Partners Strategic III, LLC. This report includes reports by members of Camden Partners Strategic Fund III, L.P. and Camden Partners Strategic Fund III-A, L.P. This report is being filed jointly by Camden Partners Strategic Manager, LLC ("CPSM"), Camden Partners Strategic III, LLC ("CPS III"), Camden Partners Strategic Fund III, L.P. ("Fund III"), Camden Partners Strategic Fund III-A, L.P. ("Fund III-A"), Donald W. Hughes, David L. Warnock, Richard M. Johnston and Richard M. Berkeley (the "Managing Members") (collectively, the

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"Reporting Persons")...(continued onto Footnote 2)

- (2) (continued from Footnote 1)...The Managing Members are the managing members of CPSM, which is the managing member of CPS III. CPS III is the General Partner of Fund III and Fund III-A (such funds together, the "Funds"). The Funds may each be deemed a director by deputization as a result of David L. Warnock, a managing member of CPSM, serving on the board of directors of American Public Education, Inc.

Remarks:

This report is being filed by Camden Partners Strategic Manager, LLC, as the managing member of Camden Partners Strategic

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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