

Martinez Alfonso  
 Form 4  
 July 24, 2017

**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 \*  
 Martinez Alfonso

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)  
 650 S. EXETER STREET, 12TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 07/20/2017

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 See Remarks

(Street)  
 BALTIMORE, MD 21202

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities		(Month/Day/Year)		(Instr. 3 and 4)		
				Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)				
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	D <sup>(1)</sup>			7,000	<sup>(2)</sup>	10/02/2023	Class B Common Stock <sup>(3)</sup>	7,000
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	A <sup>(1)</sup>		7,000		<sup>(2)</sup>	10/02/2023	Class B Common Stock <sup>(3)</sup>	7,000
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	D <sup>(1)</sup>			7,000	<sup>(4)</sup>	10/02/2023	Class B Common Stock <sup>(3)</sup>	7,000
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	A <sup>(1)</sup>		7,000		<sup>(4)</sup>	10/02/2023	Class B Common Stock <sup>(3)</sup>	7,000
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	D <sup>(1)</sup>			2,927	<sup>(5)</sup>	07/10/2024	Class B Common Stock <sup>(3)</sup>	2,927
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	A <sup>(1)</sup>		2,927		<sup>(5)</sup>	07/10/2024	Class B Common Stock <sup>(3)</sup>	2,927
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	D <sup>(1)</sup>			1,463	<sup>(6)</sup>	07/10/2024	Class B Common Stock <sup>(3)</sup>	1,463
Employee Stock Option	\$ 17.44	07/20/2017	A <sup>(1)</sup>		1,463		<sup>(6)</sup>	07/10/2024	Class B Common Stock <sup>(3)</sup>	1,463

(right to buy)									
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	D <sup>(1)</sup>	2,943	<sup>(7)</sup>	03/04/2025	Class B Common Stock <sup>(3)</sup>	2,943	
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	A <sup>(1)</sup>	2,943	<sup>(7)</sup>	03/04/2025	Class B Common Stock <sup>(3)</sup>	2,943	
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	D <sup>(1)</sup>	1,471	<sup>(8)</sup>	03/04/2025	Class B Common Stock <sup>(3)</sup>	1,471	
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	A <sup>(1)</sup>	1,471	<sup>(8)</sup>	03/04/2025	Class B Common Stock <sup>(3)</sup>	1,471	
Employee Stock Option (right to buy)	\$ 23.24	07/20/2017	D <sup>(1)</sup>	1,900	<sup>(9)</sup>	05/02/2026	Class B Common Stock <sup>(3)</sup>	1,900	
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	A <sup>(1)</sup>	1,900	<sup>(9)</sup>	05/02/2026	Class B Common Stock <sup>(3)</sup>	1,900	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martinez Alfonso 650 S. EXETER STREET 12TH FLOOR BALTIMORE, MD 21202			See Remarks	

## Signatures

/s/ Thomas J. Plotz,  
Attorney-in-Fact

07/24/2017

\*\*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) The transactions reported herein reflect a one-time stock option repricing (the "Option Repricing") that became effective on July 20, 2017. Pursuant to the Option Repricing, the exercise price of each "Relevant Option" (any stock option awarded by Laureate Education, Inc. (the "Company") between October 2, 2013 and December 31, 2016 (inclusive)) has been amended to reduce such exercise price to \$17.44, which was the average closing price of a share of the Company's Class A common stock, par value \$0.004 per share ("Class A Common Stock") as reported on the Nasdaq Global Select Market over the twenty (20) calendar days preceding July 20, 2017. There have been no other changes to the terms of the Relevant Options.

(2) 5,600 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, 20% of these options will become exercisable on December 31, 2017.

(3) Each share of the Company's Class B common stock, par value \$0.004 per share ("Class B Common Stock") is convertible into one share of Class A Common Stock upon the election of the holder or upon transfer, subject to the terms of the Company's Amended and Restated Certificate of Incorporation.

(4) 5,600 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, 20% of these options will become vested and exercisable if the Company achieves the applicable equity value target determined pursuant to the Company's 2013 Long-Term Incentive Plan, as amended (the "Equity Value Target") with respect to fiscal year 2017.

(5) 1,756 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) 20% of these options will become exercisable on December 31, 2017 and (B) 20% of these options will become exercisable on December 31, 2018.

(6) 876 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2017, and (B) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2018.

(7) 1,177 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) 20% of these options will become exercisable on December 31, 2017, (B) 20% of these options will become exercisable on December 31, 2018, and (C) 20% of these options will become exercisable on December 31, 2019.

(8) 588 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2017, (B) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2018, and (C) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2019.

(9) 633 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) one-third (1/3) of these options will become exercisable on December 31, 2017, and (B) one-third (1/3) of these options will become exercisable on December 31, 2018.

### Remarks:

The reporting person's employment as Chief Human Resources Officer of the Company terminated effective May 31, 2017.

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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