

AMERICAN PUBLIC EDUCATION INC  
 Form 4  
 January 04, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**WARNOCK DAVID L**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

111 W. CONGRESS STREET

(Street)

CHARLES TOWN, WV 25414

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/02/2008

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

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)
			Code	V	Amount (D) Price		
Common Stock, par value \$.01	01/02/2008		A		200 <sup>(1)</sup> A \$ 0 <sub>(3)</sub>	D	1,761,348 <sup>(2)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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
WARNOCK DAVID L 111 W. CONGRESS STREET CHARLES TOWN, WV 25414	X			

## Signatures

/s/ Donald W. Hughes,  
Attorney-in-Fact 01/04/2008

\_\_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) Prior to the beginning of the year the reporting person elected to receive common stock in lieu of cash for a portion of their annual retainer, which retainer is paid in quarterly installments.  
  
Donald W. Hughes, David L. Warnock, Richard Johnston and Richard Berkeley (the "Managing Members") are the managing members of Camden Partners Strategic Manager, LLC ("CPSM"), which is the managing member of Camden Partners Strategic III, LLC ("CPS III"). CPS III is the General Partner of Camden Partners Strategic Fund III, L.P. ("Fund III"), which is the direct beneficial owner of 1,689,776 shares, and Camden Partners Strategic Fund III-A, L.P. ("Fund III-A," together with Fund III, the "Funds"), which is the direct beneficial owner of 70,224 shares. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the shares owned by the Funds. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the shares held directly by the Funds and Mr. Warnock, except to the extent of its or his pecuniary interest therein. (Continued on next foot note)
- (3) (Continued from last footnote)... Each of the Funds disclaims beneficial ownership of the shares held by the other and by Mr. Warnock, except to the extent of its pecuniary interest therein.

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.