EDGAR Online

# BRIDGEPOINT EDUCATION INC

Reported by

**CLARK ANDREW S.**

# FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/20/13 for the Period Ending 12/18/13

| | |
|---|---|
| Address | 13500 EVENING CREEK DR. #600<br>SAN DIEGO, CA 92128 |
| Telephone | 858-668-2586 |
| CIK | 0001305323 |
| Symbol | BPI |
| SIC Code | 8200 - Services-Educational Services |
| Industry | Schools |
| Sector | Services |
| Fiscal Year | 12/31 |

Powered By EDGAR Online
http://www.edgar-online.com
© Copyright 2015, EDGAR Online, Inc. All Rights Reserved.
Distribution and use of this document restricted under EDGAR Online, Inc. Terms of Use.

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person * | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| **Clark Andrew S.** | **Bridgepoint Education Inc [ BPI ]** | |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | __ **X** __ Director _____ 10% Owner |
| **13500 EVENING CREEK DRIVE NORTH, SUITE 600** | **12/18/2013** | __ **X** __ Officer (give title below) _____ Other (specify below) **Chief Executive Officer** |
| (Street) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| **SAN DIEGO, CA 92128** | | _ **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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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** | **12/18/2013** | | **M** | | **72222** | **A** | **$.585** | **80099** | **D** | |
| **Common Stock** | **12/18/2013** | | **M** | | **54440** | **A** | **$.585** | **134539** | **D** | |
| **Common Stock** | **12/18/2013** | | **F** | | **65754** | **D** | **$19.50** | **68785** | **D** | |
| **Common Stock** | **12/18/2013** | | **D** | | **60908** | **D** | **$19.50** | **7877** | **D** | |
| **Common Stock** | **12/18/2013** | | **D** | | **1547** | **D** | **$19.5** | **6330** | **D** | |
| **Common Stock** | **12/18/2013** | | **D** | | **125906** | **D** | **$19.5** | **657213** | **I** | **By trust** (1) |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| **Stock Option (right to buy)** | **$.585** | **12/18/2013** | | **M** | | | **72222** | (2) | **11/27/2017** | **Common Stock** | **72222** | **$0.00** | **0** | **D** | |
| **Stock Option (right to buy)** | **$.585** | **12/18/2013** | | **M** | | | **54440** | (3) | **11/27/2017** | **Common Stock** | **54440** | **$0.00** | **17782** | **D** | |

**Explanation of Responses:**

**( 1)** Shares held indirectly by the reporting person in the name of the Clark Family Trust, dated July 8, 1998, of which the reporting person is a trustee and in which the reporting person has a pecuniary interest. The reporting person pledged 150,000 shares of the issuer's Common Stock to secure his obligation under a prepaid variable forward contract with an unaffiliated third party buyer on September 13, 2013. The reporting person retained dividend and voting rights in the pledged shares during the term of the pledge.

**( 2)** Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the option vests on the first anniversary of the vesting commencement date, (ii) an additional 2% of the option vests on each monthly anniversary of the vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the option vests on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is November 27, 2007. This option became 100% vested and exercisable on November 27, 2011.

**( 3)** Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: beginning with fiscal year 2008 and ending with fiscal year 2011, 25% of the option vests for each fiscal year in which the issuer's performance targets (as defined in the stock option award), based on our annual revenue and annual EBITDA, are achieved. For any fiscal year in which the annual performance targets are not achieved, such portion will vest if in any subsequent fiscal year the cumulative revenue and EBITDA targets are achieved (the cumulative targets are defined in the stock option award). This option became 100% vested and exercisable on December 31, 2011.

**Remarks:**

Disposition of shares to the Company, as approved by the Special Committee of the Company's Board of Directors, pursuant to the Company's issuer tender offer commenced on November 13, 2013.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| **Clark Andrew S.**<br>**13500 EVENING CREEK DRIVE NORTH**<br><br>**SUITE 600**<br>**SAN DIEGO, CA 92128** | **X** | | **Chief Executive Officer** | |

**Signatures**

| **/s/ Diane L. Thompson, as Attorney-in-Fact** | **12/20/2013** |
|---|---|
| ** Signature of Reporting Person | Date |

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

***** 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.