BRIDGEPOINT EDUCATION INC

FORM 8-K
(Current report filing)

Filed 05/16/14 for the Period Ending 05/15/14

Address 13500 EVENING CREEK DR. #600
          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
Item 8.01. Other Information.

On May 15, 2014, the Iowa Attorney General, Bridgepoint Education, Inc. (the "Company") and Ashford University entered into an Assurance of Voluntary Compliance, or the AVC, in full resolution of the Iowa Attorney General’s allegations and Civil Investigative Demand. The AVC, in which neither the Company nor Ashford University admit any liability, contains several components including injunctive relief, nonmonetary remedies and a payment of $7.25 million to the Iowa Attorney General to be used for restitution to Iowa consumers, costs and fees. The AVC also provides for the appointment of a settlement administrator for a period of three years to review the Company’s and Ashford University’s compliance with the terms of the AVC. In December 2013, the Company previously accrued $9.0 million related to this matter split between both current and long-term liabilities, which continues to represent its best estimate of the restitution, cost of non-monetary remedies and future legal costs related to the AVC.
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 16, 2014

Bridgepoint Education, Inc.

By: /s/ Diane L. Thompson
Name: Diane L. Thompson
Title: Senior Vice President, Secretary and General Counsel