

Craig Ryan
Form 4
April 15, 2009

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 *
Craig Ryan

(Last) (First) (Middle)

C/O BRIDGEPOINT EDUCATION,
INC., 13500 EVENING CREEK DR.
NORTH, SUITE 600

(Street)

SAN DIEGO, CA 92128

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Bridgepoint Education Inc [BPI]

3. Date of Earliest Transaction
(Month/Day/Year)
04/14/2009

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/02/2009		J ⁽¹⁾		112,076	A	112,076
							D

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
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(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 Underlying Securities (Instr. 3 and 4)
Stock Option (right-to-buy)	\$ 10.5	04/14/2009		A	7,334	04/14/2010 04/14/2019	Common Stock 7,334

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Craig Ryan C/O BRIDGEPOINT EDUCATION, INC. 13500 EVENING CREEK DR. NORTH, SUITE 600 SAN DIEGO, CA 92128	X

Signatures

/s/ Brandon Pope 04/15/2009

__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).

Mr. Craig entered into an agreement with Warburg Pincus Private Equity VIII, L.P. ("WP") in August 2004 to serve on issuer's board of directors and as a consultant to the issuer in 2004 on behalf of WP. Under this agreement, WP agreed to compensate Mr. Craig from its equity ownership in the issuer upon a liquidity event, which was deemed not to be probable when the agreement was signed. This agreement was amended in December 2008. For his services as a WP representative to the issuer's board of directors from August 2004 to August 2008, Mr. Craig earned the right to receive 44,114 shares of issuer's common stock from WP. In his role as an independent consultant to the issuer in 2004, Mr. Craig earned the right to receive 67,962 shares of issuer's common stock from WP. For these services, Mr. Craig received an aggregate amount of 112,076 shares of common stock in January 2009.

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.