

Bridgepoint Education Inc
Form 4
March 31, 2015

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sheng Rodney T.

(Last) (First) (Middle)

13500 EVENING CREEK DRIVE
NORTH

(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)

03/29/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP, Chief Admin. Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	03/31/2015		M	12,660 A	\$ 0 (1)	53,804	D
Common Stock	03/31/2015		F	4,758 D	\$ 9.43	49,046	D
Common Stock					25,930	I	By trust (2)

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**

SEC 1474
(9-02)

number.

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

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 a Underly (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option (right to buy)	\$ 9.43	03/29/2015		A	42,061	(3) 03/29/2025	Comm Stock
Restricted Stock Units	(4)	03/29/2015		A	20,252	(5) (5)	Comm Stock
Performance-Based Restricted Stock Units (PSUs)	(6)	03/29/2015		A	20,787	(7) (7)	Comm Stock
Restricted Stock Units	(4)	03/31/2015		M	6,700	(8) (8)	Comm Stock
Restricted Stock Units	(4)	03/31/2015		M	5,960	(9) (9)	Comm Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sheng Rodney T.
13500 EVENING CREEK DRIVE NORTH
SAN DIEGO, CA 92128

EVP, Chief Admin. Officer

Signatures

/s/ Diane L. Thompson, as
Attorney-in-Fact

03/31/2015

**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) On March 31, 2015, 12,660 of the reporting person's restricted stock units were settled for an equal number of the issuer's common stock.
- (2) Shares indirectly held by the reporting person in the name of the Sheng Family Trust, dated 9/21/2006, of which the reporting person is a trustee and in which the reporting person has a pecuniary interest.
- (3)

Edgar Filing: Bridgepoint Education Inc - Form 4

Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the shares subject to the option shall vest and become exercisable on the first anniversary of the vesting commencement date, (ii) an additional 2% of the shares subject to the option shall vest and become exercisable 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 shares subject to the option shall vest and become exercisable on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is March 29, 2015.

- (4) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.

Subject to the reporting person's continuing service, the restricted stock units vest as follows: (i) 25% of the restricted stock units vest on the first anniversary of the vesting commencement date, and (ii) an additional 25% of the restricted stock units shall vest on each subsequent anniversary of the vesting commencement date. The vesting commencement date for the restricted stock units is March 29, 2015.

- (6) Each performance stock unit represents a contingent right to receive one share of the issuer's common stock.

Subject to the reporting person's continuing service, the performance stock units vest as follows: (i) 25% of the performance stock units vest on the first anniversary of the vesting commencement date, and (ii) an additional 25% of the performance stock units shall vest on each subsequent anniversary of the vesting commencement date, in each case contingent upon achievement of the stock price performance goal for the immediately preceding performance period. The vesting commencement date for the performance stock units is March 29, 2015.

- (8) Subject to the reporting person's continuing service, the restricted stock units vest as follows: (i) 25% of the restricted stock units vest on the first anniversary of the vesting commencement date, and (ii) an additional 25% of the restricted stock units shall vest on each subsequent anniversary of the vesting commencement date. The vesting commencement date for the restricted stock units is March 29, 2013.

- (9) Subject to the reporting person's continuing service, the restricted stock units vest as follows: (i) 25% of the restricted stock units vest on the first anniversary of the vesting commencement date, and (ii) an additional 25% of the restricted stock units shall vest on each subsequent anniversary of the vesting commencement date. The vesting commencement date for the restricted stock units is March 29, 2014. .

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.