

Bridgepoint Education Inc
Form 4
March 31, 2016

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 *
Sarma Adarsh

(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)

03/29/2016

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/29/2016		M	3,021 A	\$ 0 (1) 7,981	D	
Common Stock					27,710,574	I	See footnote (2) (3)

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)

Edgar Filing: Bridgepoint Education Inc - Form 4

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 and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 10.59	03/29/2016		A	6,110	<u>(4)</u> 03/29/2026	Common Stock 6,110
Restricted Stock Units	<u>(5)</u>	03/29/2016		A	2,900	<u>(6)</u> <u>(6)</u>	Common Stock 2,900
Restricted Stock Units	<u>(5)</u>	03/29/2016		M	3,021	<u>(7)</u> <u>(7)</u>	Common Stock 3,021

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Sarma Adarsh 13500 EVENING CREEK DRIVE NORTH SAN DIEGO, CA 92128	X

Signatures

/s/ Diane L. Thompson, as
Attorney-in-Fact 03/31/2016

 **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 29, 2016, 3,021 of the reporting person's restricted stock units were settled for an equal number of shares of the issuer's common stock.
- (2) Shares held by Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership (together with its two affiliated partnerships, "WP VIII"). The reporting person is a Member and Managing Director of Warburg Pincus LLC, a New York limited liability company ("WP LLC"). Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of Warburg Pincus Partners, L.P., a Delaware limited partnership ("WP Partners"), the general partner of WP VIII. WP VIII is managed by WP LLC. As a result, the reporting person may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 of the Securities Exchange Act

Edgar Filing: Bridgepoint Education Inc - Form 4

of 1934, as amended (the "Exchange Act")) in an indeterminate portion of the securities that may be deemed to be beneficially owned by WP VIII, WP Partners, WP and WP LLC (collectively, the "Warburg Pincus Entities").

- (3) The reporting person disclaims beneficial ownership of all securities that may be deemed to be beneficially owned by the Warburg Pincus Entities, except to the extent of any indirect pecuniary interest therein. This Form 4 shall not be deemed an admission that the reporting person or any other person referred to herein is a beneficial owner of any securities for purposes of Section 16 of the Exchange Act or for any other purposes.
- (4) Subject to the reporting person's continuing service, 100% of the shares subject to the option shall vest and become exercisable on March 29, 2017.
- (5) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.
- (6) Subject to the reporting person's continuing service, 100% of the restricted stock units shall vest on March 29, 2017.
- (7) On March 29, 2016, 100% of the restricted stock units vested and were settled for an equal number of shares of the issuer's common stock.

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.