

AMERICAN PUBLIC EDUCATION INC  
 Form 4  
 February 21, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Camden Partners Strategic Manager, LLC

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN PUBLIC EDUCATION INC [APEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 500 EAST PRATT STREET, SUITE 1200

3. Date of Earliest Transaction (Month/Day/Year)  
 02/19/2008

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

(Street)  
 BALTIMORE, MD 21202

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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)
				(A) or (D)	Price		
Common Stock, par value \$.01	02/19/2008		S	750,000	D \$ 33.5475	1,011,348	I
							See Footnote(s) (1) (2)

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

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SEC 1474 (9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Camden Partners Strategic Manager, LLC 500 EAST PRATT STREET SUITE 1200 BALTIMORE, MD 21202	X	X		
Camden Partners Strategic III, LLC 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202			X	
CAMDEN PARTNERS STRATEGIC FUND III LP 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202				Managing Member
CAMDEN PARTNERS STRATEGIC FUND III-A LP 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202				Managing Member
BERKELEY RICHARD M C/O CAMDEN PARTNERS 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202				n/a
HUGHES DONALD W C/O CAMDEN PARTNERS 500 EAST PRATT STREET, SUITE 1200 BALTIMORE, MD 21202				n/a

JOHNSTON RICHARD M  
500 EAST PRATT STREET  
SUITE 1200  
BALTIMORE, MD 21202

n/a

WARNOCK DAVID L  
500 EAST PRATT STREET,  
SUITE  
BALTIMORE, MD 25414

X

## Signatures

/s/ Camden Partners Strategic III, LLC By Donald W. Hughes, Managing Member	02/21/2008
**Signature of Reporting Person	Date
/s/ Camden Partners Strategic III, LLC, By Donald W. Hughes, Managing Member	11/16/2007
**Signature of Reporting Person	Date
/s/ Camden Partners Strategic Fund III, LP By Camden Partners Strategic III, LLC, its General Partner By Camden Partners Strategic Manager, LLC, its Managing Member By Donald W. Hughes, Managing Member	11/16/2007
**Signature of Reporting Person	Date
/s/ Camden Partners Strategic Fund III-A, LP By Camden Partners Strategic III, LLC, its General Partner By Camden Partners Strategic Manager, LLC, it's Managing Member By Donald W. Hughes, Managing Member	11/16/2007
**Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
**Signature of Reporting Person	Date
/s/ Donald W. Hughes	11/16/2007
**Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
**Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact	11/16/2007
**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) This report is being filed by Camden Partners Strategic Manager, LLC, as the managing member of Camden Partners Strategic III, LLC. This report includes reports by members of Camden Partners Strategic Fund III, L.P. and Camden Partners Strategic Fund III-A, L.P. This report is being filed jointly by Camden Partners Strategic Manager, LLC ("CPSM"), Camden Partners Strategic III, LLC ("CPS III"), Camden Partners Strategic Fund III, L.P. ("Fund III"), Camden Partners Strategic Fund III-A, L.P. ("Fund III-A"), Donald W. Hughes, David L. Warnock, Richard M. Johnston and Richard M. Berkeley (the "Managing Members") (collectively, the

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"Reporting Persons")...(continued onto Footnote 2)

- (2) (continued from Footnote 1)...The Managing Members are the managing members of CPSM, which is the managing member of CPS III. CPS III is the General Partner of Fund III and Fund III-A (such funds together, the "Funds"). The Funds may each be deemed a director by deputization as a result of David L. Warnock, a managing member of CPSM, serving on the board of directors of American Public Education, Inc.

### **Remarks:**

This report is being filed by Camden Partners Strategic Manager, LLC, as the managing member of Camden Partners Strategic

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

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