

Watt Andrew E  
Form 4  
March 15, 2019

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Watt Andrew E

(Last) (First) (Middle)

2303 DULLES STATION BLVD

(Street)

HERNDON, VA 20171

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Strategic Education, Inc. [STRA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/13/2019

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)

Chief Operating 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/13/2019		M		551	A	\$ 74.28	17,198	D
Common Stock	03/13/2019		M		1,460	A	\$ 74.75	18,658	D
Common Stock	03/13/2019		D		2,011	D	\$ 139.5 <sub>(1)</sub>	16,647	D
Common Stock	03/13/2019		D		900	D	\$ 139.55	15,747	D
Common Stock	03/14/2019		M		218	A	\$ 74.75	15,965	D

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Common Stock	03/14/2019	M	1,316	A	\$ 51.96	17,281	D
Common Stock	03/14/2019	M	2,296	A	\$ 87.66	19,577	D
Common Stock	03/14/2019	D	3,830	D	\$ (2) 137.03	15,747	D
Common Stock	03/14/2019	D	1,899	D	\$ (3) 137.03	13,848	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 74.28	03/13/2019		M	551	02/20/2018 02/19/2024	Common Stock 551
Employee Stock Options (right to buy)	\$ 74.75	03/13/2019		M	1,460	(4) 02/18/2025	Common Stock 1,460
Employee Stock Option (right to buy)	\$ 74.75	03/14/2019		M	218	(4) 02/18/2025	Common Stock 218

Employee Stock Option (right to buy)	\$ 51.96	03/14/2019	M	1,316	<u>(5)</u>	02/21/2026	Common Stock	1,316
Employee Stock Option (right to buy)	\$ 87.66	03/14/2019	M	2,296	<u>(6)</u>	02/27/2027	Common Stock	2,296

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Watt Andrew E 2303 DULLES STATION BLVD HERNDON, VA 20171			Chief Operating Officer	

## Signatures

/s/ Daniel W. Jackson,  
Attorney-in-Fact

03/15/2019

\_\_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) Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$139.50 to \$139.52, inclusive.
- (2) Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$137.00 to \$137.30, inclusive.  
Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$137.00 to \$137.05, inclusive. The reporting person undertakes to provide Strategic Education, Inc., any security holder of Strategic Education, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1 through 3 of this Form 4.
- (3) This option became exercisable in equal annual installments beginning on February 19, 2016, which was the first anniversary of the date on which the option was granted.
- (5) This option became exercisable in equal annual installments beginning on February 22, 2017, which was the first anniversary of the date on which the option was granted.
- (6) This option became exercisable in equal annual installments beginning on February 27, 2018, which was the first anniversary of the date on which the option was granted.

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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