

Leuba Mark L.  
Form 4  
May 14, 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

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Leuba Mark L.

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)  
111 W. CONGRESS STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/12/2009

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
SVP, Chief Information Officer

CHARLES TOWN, WV 25414

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock, par<br>value \$.01   | 05/12/2009                              |                                                             | M                                    |                                                                            | 3,039                                                                                                              | A                                                                    | \$ 7 17,624                                                       |
|                                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | D                                                                 |

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

**Persons who respond to the collection of  
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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)

## Edgar Filing: Leuba Mark L. - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                                                                                                                                                                                     | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8.<br>D<br>S<br>(I |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------|
| <div> <div> <div>Date<br/>Exercisable</div> <div>Expiration<br/>Date</div> <div>Title</div> <div>Amount<br/>or<br/>Number<br/>of<br/>Shares</div> </div> <div> <div>Code</div> <div>V</div> <div>(A)</div> <div>(D)</div> </div> </div> |                                                                       |                                         |                                                             |                                         |                                                                                                                 |                                                                |                                                                     |                    |
| Employee<br>Stock<br>Option<br>(right to<br>buy)                                                                                                                                                                                        | \$ 7                                                                  | 05/12/2009                              |                                                             | M                                       | 3,039                                                                                                           | <u>(1)</u> 05/03/2017                                          | Common<br>Stock                                                     | 3,039              |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                                      |       |
|-------------------------------------------------------------------|---------------|-----------|--------------------------------------|-------|
|                                                                   | Director      | 10% Owner | Officer                              | Other |
| Leuba Mark L.<br>111 W. CONGRESS STREET<br>CHARLES TOWN, WV 25414 |               |           | SVP, Chief<br>Information<br>Officer |       |

## Signatures

/s/ Lisa G. Kessler,  
Attorney-in-Fact

05/14/2009

\_\_\_\_\_  
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).

(1) The remaining shares underlying the option become exercisable on May 4, 2010.

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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