

APOLLO EDUCATION GROUP INC  
 Form 4  
 August 14, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Cappelli Gregory William

2. Issuer Name and Ticker or Trading Symbol  
 APOLLO EDUCATION GROUP INC [APOL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 4025 S. RIVERPOINT PKWY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/12/2014

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

PHOENIX, AZ 85040

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u>	08/12/2014		A		137,997	A	\$ 0
					468,210	<u>(4)</u> <u>(5)</u>	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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 26.74	08/12/2014		A	322,356	<sup>(6)</sup> 08/11/2020	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cappelli Gregory William 4025 S. RIVERPOINT PKWY PHOENIX, AZ 85040	X		Chief Executive Officer	

## Signatures

By Gregory J. Iverson for Gregory W. Cappelli 08/14/2014

\_\_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) Represents shares of the Issuer's Class A common stock underlying restricted stock units ("RSUs") granted to the Reporting Person. The RSUs are subject to both performance-vesting and service-vesting requirements. Should the performance objective be attained, then one-third of the RSUs will vest upon the Reporting Person's continuation in service with the Issuer through August 31, 2015, and the balance will vest in a series of two successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the second and third anniversaries of the August 12, 2014 grant date, subject to accelerated vesting upon certain changes in ownership or control of the Issuer. (footnote continued below)

(2) (continued from footnote 1 above) In addition, the Reporting Person will be entitled to certain service-vesting credits in the event his employment should terminate under certain specified circumstances during the service-vesting period. The shares of the Issuer's Class A common stock underlying the RSUs will, in general, be issued as the RSUs vest. The RSUs also include dividend equivalent rights pursuant to which the Reporting Person will be credited with the same dividends on the shares of the Issuer's Class A common stock underlying the RSU grant that the Reporting Person would have received had those shares been actually outstanding at the time any dividends are paid on the Issuer's outstanding Class A common stock. (footnote continued below)

(3) (continued from footnote 2 above) The credited dividends will be paid to the Reporting Person at the same time the vested shares of the Issuer's Class A common stock to which they relate are issued under the RSU grant. When the vested shares of the Issuer's Class A common stock underlying the RSUs become issuable following the satisfaction of the applicable performance-vesting and service-vesting requirements, a portion of those shares will be withheld by the Issuer to cover the applicable withholding taxes.

(4) Includes (i) 137,997 shares of the Issuer's Class A common stock subject to the reported RSU award, (ii) 52 shares of the Issuer's Class A common stock subject to RSUs granted on July 6, 2011, and (iii) 62,000 shares of the Issuer's Class A common stock subject to RSUs

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granted April 13, 2011. The 52 shares listed in (ii) above will be issued when those units vest upon the Reporting Person's continuation in service with the Issuer through April 13, 2015. The 62,000 shares listed in (iii) above will be issued when those units vest upon the Reporting Person's continuation in service with the Issuer through April 13, 2015. All of the RSUs are subject to accelerated vesting upon certain changes in ownership or control of the Issuer, and all of the RSUs are subject to service-vesting credits in the event the Reporting Person is terminated under certain specified circumstances during the service-vesting period.

- Does not include (i) 12,810 target shares of the Issuer's Class A common stock subject to the performance share award made to the Reporting Person on March 29, 2012, (ii) 21,066 target shares of the Issuer's Class A common stock subject to the performance share award made to the Reporting Person on July 6, 2011 or (iii) 55,617 target shares of the Issuer's Class A common stock subject to the performance share award made to the Reporting Person on July 6, 2011. Those awards will not actually convert into any shares of the Issuer's Class A common stock unless the applicable performance goals are attained at threshold level or above.

- The non-qualified stock option will vest and become exercisable for the underlying shares of the Issuer's Class A common stock in a series of three successive equal annual installments on each of the first three anniversaries of the August 12, 2014 grant date upon the
- (6) Reporting Person's continuation in service with the Issuer through each such annual vesting date, subject to accelerated vesting upon certain changes in ownership or control of the Issuer. In addition, the Reporting Person will be entitled to certain service-vesting credits in the event his employment with the Issuer should terminate under certain specified circumstances during the service-vesting period.

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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