

APOLLO EDUCATION GROUP INC

Form 4

August 14, 2014

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
SPERLING PETER V

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)
Chairman of the Board

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock ⁽¹⁾ ⁽²⁾	08/12/2014		A	21,132 A	\$ 0	2,696,568 ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾	D
Class A Common Stock					800,000	I	John Sperling 1994 Irrevocable Trust ⁽⁶⁾
Class A Common Stock					551,156	I	Peter V. Sperling Revocable Trust ⁽⁷⁾

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

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(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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 26.74	08/12/2014		A	18,020	(8) 08/11/2020	Class A Common Stock	18,020

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SPERLING PETER V 4025 S. RIVERPOINT PKWY PHOENIX, AZ 85040	X Chairman of the Board

Signatures

By Gregory J. Iverson for Peter V.
Sperling 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).

- 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 25% of the RSUs will vest upon the Reporting Person's continuation in service with the Issuer through August 31, 2015, and the balance will
- (1) vest in a series of three successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the second, third and fourth anniversaries of the August 12, 2014 grant date, subject to accelerated vesting upon certain changes in ownership or control of the Issuer. The shares of the Issuer's Class A common stock underlying the RSUs will, in general, be issued as the RSUs vest. (footnote continued below)
 - (2) (continued from footnote 1 above) 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

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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. 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.

- Includes (i) 21,132 shares of the Issuer's Class A common stock subject to the reported RSU award, (ii) 26,920 shares of the Issuer's Class A common stock subject to RSUs granted August 13, 2013, (iii) 5,256 shares of the Issuer's Class A common stock subject to RSUs granted on May 1, 2013, (iv) 4,162 shares of the Issuer's Class A common stock subject to RSUs granted on July 2, 2012, and (v) 1,406 shares of the Issuer's Class A common stock subject to RSUs granted on July 6, 2011. The 26,920 shares listed in (ii) above will be issued when those units vest (subject to an initial performance-vesting requirement) in a series of four successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the August 31, 2014, August 13, 2015, August 13, 2016, and August 13, 2017 vesting dates. (footnote continued below)

- (continued from footnote 3 above) The 5,256 shares listed in (iii) above will be issued when those units vest in a series of two successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the July 2, 2015 and July 2, 2016 vesting dates. The 4,162 shares listed in (iv) above will be issued when those units vest in a series of two successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the July 2, 2015 and July 2, 2016 vesting dates. The 1,406 shares listed in (v) above will be issued when those units vest upon the Reporting Person's continuation in service with the Issuer through the July 6, 2015 vesting date. All of the RSUs are subject to accelerated vesting upon certain changes in ownership or control of the Issuer.

- Does not include (i) 705 target shares of the Issuer's Class A common stock subject to the performance share award made to the Reporting Person on July 2, 2012, or (ii) 330 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.
- (6) By self as co-trustee and beneficiary of the John Sperling 1994 Irrevocable Trust dated April 27, 1994.
- (7) By self as trustee and beneficiary of the Peter V. Sperling Revocable Trust dated January 31, 1995.

- 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 four successive equal annual installments on each of the first four anniversaries of the August 12, 2014 grant date upon the 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.
- (8)

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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