

APOLLO EDUCATION GROUP INC
 Form 4
 August 14, 2015

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 *
 Bowling James Mitchell

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)
 08/12/2015

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

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock <u>(1)</u> <u>(2)</u>	08/12/2015		A	77,760	A	\$ 0	213,772 <u>(3)</u> <u>(4)</u> D
Class A Common Stock <u>(5)</u> <u>(6)</u>	08/12/2015		A	40,293	A	\$ 0	254,065 <u>(3)</u> <u>(4)</u> <u>(7)</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)

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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)	\$ 12.41	08/12/2015		A	172,816	(8) 08/11/2021	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bowling James Mitchell 4025 S. RIVERPOINT PKWY PHOENIX, AZ 85040			COO	

Signatures

By Gregory J. Iverson for J. Mitchell
Bowling
Date: 08/14/2015

**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, 2016, 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, 2015 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)

(continued from footnote 2 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 would have received had those shares been actually outstanding at the time any dividends are paid on the Issuer's outstanding Class A

(2) 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.

(3) Includes (i) 77,760 shares of the Issuer's Class A common stock subject to the reported RSU award, (ii) 38,896 shares of the Issuer's Class A common stock subject to RSUs granted August 12, 2014, (iii) 20,067 shares of the Issuer's Class A common stock subject to RSUs granted December 16, 2013, and (iv) 62,040 shares of the Issuer's Class A common stock subject to RSUs granted December 16, 2013. The 38,896 shares listed in (ii) above will be issued when those units vest (subject to an initial performance-vesting requirement) in a

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series of four successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the August 31, 2015, August 12, 2016, August 12, 2017, and August 12, 2018 vesting dates. (footnote continued below)

- (4) (continued from footnote 3 above) The 20,067 shares listed in (iii) above will be issued when those units vest in a series of three successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the December 16, 2015, December 16, 2016, and December 16, 2017 vesting dates. The 62,040 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 December 16, 2015 and December 16, 2016 vesting dates. All of the RSUs are subject to accelerated vesting upon certain changes in ownership or control of the Issuer.

- (5) Represents shares of the Issuer's Class A common stock underlying RSUs granted to the Reporting Person. The RSUs will vest in a series of three successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the first, second and third anniversaries of the August 12, 2015 grant date, subject to accelerated vesting upon an involuntary termination of the Reporting Person's service without cause or 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)

- (6) (continued from footnote 5 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 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 service-vesting requirement, a portion of those shares will be withheld by the Issuer to cover the applicable withholding taxes.

- (7) Also includes 40,293 shares of the Issuer's Class A common stock subject to the reported RSU award in line 2.

- (8) 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, 2015 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.

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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