

SPERLING JOHN G

Form 4

January 13, 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

OMB  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SPERLING JOHN G

(Last) (First) (Middle)

4025 S. RIVERPOINT PKWY

(Street)

PHOENIX, AZ 85040

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/09/2009

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

Exec Chairman of the Board

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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)
Class A Common Stock	01/09/2009		J <sup>(1)</sup>	788,300	D		
					(2) (3) (4)		
Class A Common Stock					1,764,736 <sup>(5)</sup>	I	Aurora Foundation <sup>(6)</sup>
Class A Common Stock					1,357,339	I	JGS Irrevocable Trust <sup>(7)</sup>
Class A Common					585,974	I	JGS Revocable

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Stock

Trust <sup>(8)</sup>

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Forward Sale Contract (obligation to sell)	(2) (3) (4)	01/09/2009		J <sup>(1)</sup>		1,000,000		01/09/2009	01/09/2009	Class A Common Stock	1,000,000

## Reporting Owners

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

## Signatures

By: Joseph L. D'Amico for: John G. Sperling 01/13/2009

\_\_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 actual transaction code to be entered is J/K; however, due to program limitations, only the J transaction code could be entered in Table I and Table II above.

(2) On July 11, 2007, the Reporting Person entered into a type of prepaid variable forward sale contract with an unaffiliated third party under which he received an immediate cash payment of \$52,376,377.95. In return, the Reporting Person was obligated under the contract to deliver to such third party up to 1,000,000 shares of the Issuer's Class A common stock on the January 9, 2009 maturity date of the contract (or, at the Reporting Person's election, an equivalent amount of cash based on the market price of the Class A common stock at that time). The Reporting Person pledged 1,000,000 shares of the Issuer's Class A common stock to secure his obligations under the

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contract. The contract provided that the final number of shares of Class A common stock (or, at the option of the Reporting Person, the cash equivalent thereof) to be delivered by the Reporting Person on the January 9, 2009 maturity date would be equal to the product of (a) 1,000,000 shares of Class A common stock and (b) the applicable exchange rate (the "Exchange Rate").

- (3) The Exchange Rate was to be determined as follows: (i) if the market price of the Class A common stock (based on the average of the high bid and low asked prices) on the January 9, 2009 maturity date (the "Maturity Price") were less than or equal to \$60.2235 (the "Issue Price"), the Exchange Rate would be 1; (ii) if the Maturity Price were greater than the Issue Price but less than \$78.2906 (the "Threshold Price"), the Exchange Rate would be equal to the Issue Price divided by the Maturity Price, and (iii) if the Maturity Price were equal to or greater than the Threshold Price, the Exchange Rate would be equal to one minus a fraction: (A) the numerator of which would be the Threshold Price minus the Issue Price, and (B) the denominator of which would be the Maturity Price.

- (4) In connection with the settlement of the contract on the January 9, 2009 maturity date, when the Maturity Price was \$85.33 per share, the Reporting Person delivered 788,300 shares of Class A common stock in full satisfaction of his obligation under the contract. The Reporting Person retained the remaining 211,700 shares pledged under the contract.

- (5) The amount of shares beneficially owned has been reduced from the amount previously reported on the last Form 4 filed by the Reporting Person in order to reflect the settlement of a prepaid variable forward sale contract entered into by the Reporting Person as trustee of the Aurora Foundation on July 11, 2007. In connection with the settlement of that contract on the January 9, 2009 maturity date, the Aurora Foundation delivered 394,150 shares of the Issuer's Class A common stock in full satisfaction of its obligation under the contract.
- (6) By self as trustee of the Aurora Foundation dated May 22, 1997.
- (7) By self as co-trustee and beneficiary of the John G. Sperling Irrevocable Trust dated April 27, 1994.
- (8) By self as trustee and beneficiary of the John G. Sperling Revocable Trust dated January 31, 1995.

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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