

SPERLING JOHN G
Form 4
April 28, 2009

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 *
SPERLING JOHN G

2. Issuer Name and Ticker or Trading Symbol
APOLLO 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)
04/24/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Exec Chrmn of the Board

PHOENIX, AZ 85040
(City) (State) (Zip)

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

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	04/24/2009		J ⁽¹⁾	436,500	D		
Class A Common Stock					13,089,139	D	
Class A Common Stock					1,678,036	I	Aurora Foundation ⁽⁷⁾
Class A Common Stock					1,357,339	I	John Sperling 1994 Irrevocable Trust ⁽⁸⁾

Class A
Common
Stock

585,974 I

John
Sperling
Revocable
Trust ⁽⁹⁾

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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Forward Sale Contract (obligation to sell)	⁽²⁾ ⁽³⁾ ⁽⁴⁾	04/24/2009		J ⁽¹⁾	500,000	04/24/2009	04/24/2009	Class A Common Stock	500,000

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 Chrmn of the Board	

Signatures

by P. Robert Moya for John G. Sperling
04/28/2009

⁽¹⁾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.

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- On April 24, 2006 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 \$21,463,293.80. In return, the Reporting Person was obligated under the contract to deliver to such third party up to 500,000 shares of the Issuer's Class A common stock on the April 24, 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).
- (2) The Reporting Person pledged 500,000 shares of the Issuer's Class A common stock to secure his obligations under the 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 April 24, 2009 maturity date would be equal to the product of (a) 500,000 shares of Class A common stock and (b) the applicable exchange rate (the "Exchange Rate").

- The Exchange Rate would be determined as follows: (i) if the market price of the Class A common stock (based on the average of the closing bid and asked prices) on the April 24, 2009 maturity date (the "Maturity Price") was less than or equal to \$53.3780 (the "Issue Price"), the Exchange Rate would be 1; (ii) if the Maturity Price was greater than the Issue Price but less than \$80.067 (the "Threshold Price"), the Exchange Rate would be equal to the Issue Price divided by the Maturity Price, and (iii) if the Maturity Price was 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.
- (3)

- In connection with the settlement of the contract on the April 24, 2009 maturity date, when the Maturity Price was \$61.145 per share, the Reporting Person delivered 436,500 shares of Class A common stock in full satisfaction of his obligation under the contract. The Reporting Person retained the remaining 63,500 shares pledged under the contract.
- (4)

- Includes 47,751 shares of the Issuer's Class A common stock subject to restricted stock units ("RSUs") granted July 3, 2007 and October 31, 2008. The 37,500 shares underlying the July 3, 2007 RSUs will be issued when those units vest in three successive equal annual installments upon the Reporting Person's continuation in service with the Issuer through each of August 31, 2009, August 31, 2010, and August 31, 2011. The 10,251 shares underlying the October 31, 2008 RSUs will be issued when those units vest in three successive equal annual installments upon the Reporting Person's continuation in service with the Issuer through each of August 31, 2009, August 31, 2010, and August 31, 2011. All 47,751 RSUs are subject to accelerated vesting upon certain changes in ownership or control of the Issuer.
- (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 April 24, 2006. In connection with the settlement of that contract on the April 24, 2009 maturity date, the Aurora Foundation delivered 86,700 shares of the Issuer's Class A common stock in full satisfaction of its obligation under the contract.
- (6)
- (7) By self as trustee of the Aurora Foundation dated May 22, 1997.
- (8) By self as co-trustee and beneficiary of the John Sperling 1994 Irrevocable Trust dated April 27, 1994.
- (9) By self as trustee and beneficiary of the John 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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