Cappelli Gregory William
Form 4
April 02, 2012

FORM 4

OMB APPROVAL

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

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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
(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)
03/29/2012

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Co-Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock (1) (2) (3)	03/29/2012		A	V	12,810	A	$ 0	460,242 (4) (5) (6) (7) (8)	D	

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

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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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

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

Signatures

By Brian L. Swartz for Gregory W. Cappelli	03/30/2012
**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 the target number of shares of the Issuer's Class A common stock underlying the performance share award made to the Reporting Person on March 29, 2012. The performance shares are subject to both performance-vesting and service-vesting requirements. The performance-vesting requirement is tied to the increase in adjusted operating free cash flow of Apollo Global, Inc., the Issuer's majority-owned subsidiary, over the specified performance period (September 1, 2012 to August 31, 2014). The amount of such increase will determine the actual number of shares of the Issuer's Class A common stock into which the performance shares will be converted. The conversion percentage will range from 100% at target level attainment to 600% at maximum level attainment or above (footnote continued below).

(2) (footnote continued from 1 above) The Reporting Person will vest in one-half of the shares of the Issuer's Class A common stock into which the performance shares are so converted for each fiscal year within the performance period that the Reporting Person remains in the Issuer's employ. However, the Reporting Person will be entitled to certain service-vesting credits in the event his employment should terminate under certain specified circumstances during the performance period. In addition, the performance shares will immediately convert into fully-vested shares of the Issuer's Class A common stock at target level or above upon certain changes in control or ownership of Apollo Global, Inc. or the Issuer. (footnote continued below).

(3) (footnote continued from 2 above) When the vested shares of the Issuer's Class A common stock become issuable following the satisfaction of the performance-vesting and service-vesting requirements, a portion of those shares will be withheld by the Issuer to cover the applicable withholding taxes. The performance share award does not include any dividend equivalent rights.

(4) Includes (i) 595 shares of the Issuer's Class A common stock subject to RSUs granted on October 26, 2011, (ii) 208 shares of the Issuer's Class A common stock subject to RSUs granted on July 6, 2011, (iii) 248,000 shares of the Issuer's Class A common stock subject to RSUs granted April 13, 2011, (iv) 49,000 shares of the Issuer's Class A common stock subject to RSUs granted on April 13, 2011, (v) 38,000 shares of the Issuer's Class A common stock subject to RSUs granted April 13, 2011, and (vi)

46,192 shares of the Issuer's Class A common stock subject to RSUs granted to the Reporting Person on January 18, 2011. The 595 shares underlying the October 26, 2011 RSUs will be issued when those units vest (subject to an initial performance-vesting requirement) upon the Reporting Person's continuation in service with the Issuer through August 31, 2012. The 208 shares underlying the July 6,2011 RSUs will be issued when those units vest (subject to an initial performance-vesting requirement) as follows: 25% of the RSUs will vest upon the Reporting Person's continuation in service with the Issuer through August 31, 2012 and the balance of the RSUs will vest in three successive equal annual installments upon the Reporting Person's continuation in service with; (footnote continued below)

(5) (continued from footnote 4 above) the Issuer though each of the April 13, 2013, April 13, 2014 and April 13, 2015 vesting dates. The 248,000 shares underlying the April 13, 2011 RSUs described in (iii) above will be issued as those units vest (subject to an initial performance-vesting requirement) in four successive equal installments upon the Reporting Person's continuation in service with the Issuer through each of the August 31, 2012, April 13, 2013, April 13, 2014, and April 13, 2015 vesting dates. The 49,000 shares underlying the April 13, 2011 RSUs described in (iv) above will be issued as those units vest (subject to an initial performance-vesting requirement) as follows: 50% of the RSUs will vest upon the Reporting Person's continuation in service with the Issuer through August 31, 2012 and the balance of the RSUs will vest in two successive equal annual installments upon the Reporting Person's continuation in service with the Issuer though each of the April 13, 2013 and April 13, 2014 vesting dates. (footnote continued below)

(6) (continued from footnote 5 above) The 38,000 shares underlying the April 13,2011 RSUs described in (v) above will be issued as those units vest as follows: 20% of the RSUs will vest upon the Reporting Person's continuation in service with the Issuer through April 13, 2012 and the balance of the RSUs will vest in two successive equal annual installments upon the Reporting Person's continuation in service with the Issuer through each of the April 13, 2013 and April 13, 2014 vesting dates. The 46,192 shares underlying the January 18, 2011 RSUs will vest in successive monthly installments over the Reporting Person's period of service with the Issuer as follows: (i) 50% of the RSUs will vest in 12 successive equal monthly installments upon the Reporting Person's completion of each month of service over the 12-month period measured from September 16, 2011, with the shares of Class A common stock that so vest to be issued on September 15, 2012; (footnote continued below)

(7) (footnote continued from 6 above) and (ii) the remaining 50% of the RSUs will vest in 12 successive equal monthly installments upon the Reporting Person's completion of each month of service over the 12-month period measured from September 16, 2012, with the shares of Class A common stock that so vest to be issued on September 15, 2013. All of the RSUs are subject to accelerated vesting upon certain changes in ownership or control of the Issuer, and the RSUs described in (i), (ii), (iii), (iv), (v) and (vi) 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) 21,066 shares of the Issuer's Class A common stock subject to the performance share award made to the Reporting Person on July 6, 2011 and (ii) 55,617 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 unless the applicable performance goals are attained at threshold level or above.

(8) Does not include 12,810 shares of the Issuer's Class A common stock subject to the reported performance share award.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.