

AMERICAN PUBLIC EDUCATION INC  
 Form 4  
 August 25, 2008

**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 \*  
 ABS PARTNERS IV LLC

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN PUBLIC EDUCATION INC [APEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 400 EAST PRATT STREET, SUITE 910  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/21/2008

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

BALTIMORE, MD 21202-3116

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) |                  |                                 |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|------------------|---------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |                  |                                 |
| Common Stock, par value \$.01   | 08/21/2008                           |                                                    | J <sup>(1)</sup>               |                                                                   | 353,961                                                                                       | D                                                        | Ⓣ 3,728,057                                           | I <sup>(2)</sup> | ABS Capital Partners IV, L.P.   |
| Common Stock, par value \$.01   | 08/21/2008                           |                                                    | J <sup>(1)</sup>               |                                                                   | 11,852                                                                                        | D                                                        | Ⓣ 124,825                                             | I <sup>(2)</sup> | ABS Capital Partners IV-A, L.P. |
| Common Stock, par value \$.01   | 08/21/2008                           |                                                    | J <sup>(1)</sup>               |                                                                   | 20,328                                                                                        | D                                                        | Ⓣ 214,103                                             | I <sup>(2)</sup> | ABS Capital Partners IV         |

|                               |            |                  |        |   |   |         |                  |                                                                  |
|-------------------------------|------------|------------------|--------|---|---|---------|------------------|------------------------------------------------------------------|
| Common Stock, par value \$.01 | 08/21/2008 | J <sup>(1)</sup> | 13,859 | D | Ⓛ | 145,967 | I <sup>(2)</sup> | Offshore, L.P.<br>ABS Capital Partners IV Special Offshore, L.P. |
| Common Stock, par value \$.01 | 08/21/2008 | J <sup>(1)</sup> | 91,361 | A | Ⓛ | 91,361  | D <sup>(3)</sup> |                                                                  |
| Common Stock, par value \$.01 |            |                  |        |   |   | 5,530   | I                | See Footnote 4 and Footnote 5 <sup>(4)</sup> <sup>(5)</sup>      |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         |                                                          |                                                               |                                            |                                                                  |

## Reporting Owners

| Reporting Owner Name / Address               | Relationships |           |         |       |
|----------------------------------------------|---------------|-----------|---------|-------|
|                                              | Director      | 10% Owner | Officer | Other |
| ABS PARTNERS IV LLC<br>400 EAST PRATT STREET | X             | X         |         |       |

SUITE 910  
BALTIMORE, MD 21202-3116

CLOUGH PHILLIP A  
400 EAST PRATT STREET X X  
SUITE 910  
BALTIMORE, MD 21202-3116

WEGLIICKI TIMOTHY T  
400 EAST PRATT STREET X X  
SUITE 910  
BALTIMORE, MD 21202

## Signatures

ABS Partners IV, L.L.C., by Donald B. Hebb, Jr., Managing Member 08/25/2008

\_\_Signature of Reporting Person Date

Phillip A. Clough 08/25/2008

\_\_Signature of Reporting Person Date

Timothy T. Weglicki 08/25/2008

\_\_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) Pro rata distribution to the respective partners of the Funds (as defined below), for each of which ABS Partners IV, L.L.C. is the general partner (the "General Partner").  
  
The General Partner is the general partner of ABS Capital Partners IV, LP, ABS Capital Partners IV-A, LP, ABS Capital IV Offshore, LP, ABS Capital IV Special Offshore, LP (collectively, the "Funds"), and Phillip A. Clough and Timothy T. Weglicki are managing members of the General Partner (the "Managers"). The General Partner and the Managers are reporting the indirect beneficial ownership of the reported securities. The General Partner and each of the Managers disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein. The General Partner of the Funds has voting and dispositive power over these shares.
- (2) Shares acquired in pro rata distribution by the Funds.  
  
Phillip A. Clough and Timothy T. Weglicki each hold 2,765 shares, which include Restricted Stock Awards to each of them of 933 shares granted pursuant to the directors' compensation policy for non-employee directors of American Public Education, Inc. (the "Company"). The Company's compensation committee annually grants each non-employee director an award of restricted common stock of the Company having a value of \$36,750 on the date of grant. The shares vest on the earlier of the one year anniversary of the date of grant and immediately prior to the 2009 annual meeting of stockholders. Continued on Footnote 5.
- (3) Continued from Footnote 4. The General Partner is an indirect beneficial owner of the shares owned by Messrs. Clough and Weglicki and disclaims beneficial ownership of the shares except to the extent of its pecuniary interest therein. Mr. Clough is an indirect beneficial owner of the shares owned by Mr. Weglicki and disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein. Mr. Weglicki is an indirect beneficial owner of the shares owned by Mr. Clough and disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

### Remarks:

This filing constitutes one of two related filings by the following joint reporting persons with respect to the securities 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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