

Bridgepoint Education Inc
Form 4
December 20, 2013

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
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sheng Rodney T.

(Last) (First) (Middle)

13500 EVENING CREEK DRIVE
NORTH, SUITE 600

(Street)

SAN DIEGO, CA 92128

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Bridgepoint Education Inc [BPI]

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

12/18/2013

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP, Chief Admin. 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)
Common Stock	12/18/2013		M	50,863 A	\$ 10.5 166,196	D	
Common Stock	12/18/2013		M	34,387 A	\$ 15.81 200,583	D	
Common Stock	12/18/2013		M	29,534 A	\$ 17.1 230,117	D	
Common Stock	12/18/2013		F	96,428 D	\$ 19.5 133,689	D	
Common Stock	12/18/2013		D	18,356 D	\$ 19.5 115,333	D	

Edgar Filing: Bridgepoint Education Inc - Form 4

Common Stock	12/18/2013	D	22,935	D	\$ 19.5	92,398	D	
Common Stock	12/18/2013	D	6,436	D	\$ 19.5	25,930	I	By trust ⁽⁴⁾

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. Amount or Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 10.5	12/18/2013		M		50,863		<u>(1)</u>	04/14/2019	Common Stock	50,863
Stock Option (right to buy)	\$ 15.81	12/18/2013		M		34,387		<u>(2)</u>	08/05/2020	Common Stock	34,387
Stock Option (right to buy)	\$ 17.1	12/18/2013		M		29,534		<u>(3)</u>	03/31/2021	Common Stock	29,534

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Sheng Rodney T. 13500 EVENING CREEK DRIVE NORTH SUITE 600 SAN DIEGO, CA 92128	EVP, Chief Admin. Officer

Signatures

/s/ Diane L. Thompson, as
Attorney-in-Fact

12/20/2013

__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) Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the option vests on the first anniversary of the vesting commencement date, (ii) an additional 2% of the option vests on each monthly anniversary of the vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the option vests on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is April 14, 2009. This option became 100% vested and exercisable on April 14, 2013.

(2) Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the shares subject to the option shall vest and become exercisable on the first anniversary of the vesting commencement date, (ii) an additional 2% of the shares subject to the option shall vest and become exercisable on each monthly anniversary of the vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the shares subject to the option shall vest and become exercisable on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is August 5, 2010.

(3) Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the shares subject to the option shall vest and become exercisable on the first anniversary of the vesting commencement date, (ii) an additional 2% of the shares subject to the option shall vest and become exercisable on each monthly anniversary of the vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the shares subject to the option shall vest and become exercisable on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is March 31, 2011.

(4) Shares indirectly held by the reporting person in the name of the Sheng Family Trust, dated 9/21/2006, of which the reporting person is a trustee and in which the reporting person has a pecuniary interest.

Remarks:

Disposition of shares to the Company, as approved by the Special Committee of the Company's Board of Directors, pursuant to

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.