

CONSTELLATION VENTURE CAPITAL II LP
 Form 3
 December 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â BEAR STEARNS ASSET MANAGEMENT INC			(Month/Day/Year)	K12 INC [LRN]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
237 PARK AVENUE, 7TH FLOOR,Â				(Check all applicable)	
(Street)				___ Director	<input checked="" type="checkbox"/> 10% Owner
NEW YORK,Â NYÂ 10017				___ Officer	___ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)	
				___ Form filed by One Reporting Person	
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		or Indirect (1) (Instr. 5)	
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	773,755	\$ <u>(1)</u>	I	By CVC <u>(2)</u>
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	365,808	\$ <u>(1)</u>	I	By Offshore <u>(2)</u>
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	306,543	\$ <u>(1)</u>	I	By BSC <u>(2)</u>
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	17,166	\$ <u>(1)</u>	I	By CVCP <u>(2)</u>
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	1,034,100	\$ <u>(1)</u>	I	By CVC <u>(2)</u>
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	488,891	\$ <u>(1)</u>	I	By Offshore <u>(2)</u>
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	409,685	\$ <u>(1)</u>	I	By BSC <u>(2)</u>
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	22,942	\$ <u>(1)</u>	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(3)</u>	12/31/2014	Common Stock	5,184	\$ 9.18	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(3)</u>	12/31/2014	Common Stock	2,451	\$ 9.18	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(3)</u>	12/31/2014	Common Stock	2,053	\$ 9.18	I	By BSC <u>(2)</u>
Option (Right to Buy)	Â <u>(3)</u>	12/31/2014	Common Stock	114	\$ 9.18	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(4)</u>	12/31/2013	Common Stock	5,184	\$ 7.65	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(4)</u>	12/31/2013	Common Stock	2,451	\$ 7.65	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(4)</u>	12/31/2013	Common Stock	2,053	\$ 7.65	I	By BSC <u>(2)</u>
Option (Right to Buy)	Â <u>(4)</u>	12/31/2013	Common Stock	114	\$ 7.65	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(5)</u>	12/31/2012	Common Stock	5,184	\$ 6.83	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(5)</u>	12/31/2012	Common Stock	2,451	\$ 6.83	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(5)</u>	12/31/2012	Common Stock	2,053	\$ 6.83	I	By BSC <u>(2)</u>

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Option (Right to Buy)	Â <u>(5)</u>	12/31/2012	Common Stock	114	\$ 6.83	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(6)</u>	12/31/2011	Common Stock	5,184	\$ 6.83	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(6)</u>	12/31/2011	Common Stock	2,451	\$ 6.83	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(6)</u>	12/31/2011	Common Stock	2,053	\$ 6.83	I	By BSC <u>(2)</u>
Option (Right to Buy)	Â <u>(6)</u>	12/31/2011	Common Stock	114	\$ 6.83	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(7)</u>	12/31/2010	Common Stock	3,888	\$ 6.83	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(7)</u>	12/31/2010	Common Stock	1,838	\$ 6.83	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(7)</u>	12/31/2010	Common Stock	1,540	\$ 6.83	I	By BSC <u>(2)</u>
Option (Right to Buy)	Â <u>(7)</u>	12/31/2010	Common Stock	86	\$ 6.83	I	By CVCP <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS ASSET MANAGEMENT INC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179	Â	Â X	Â	Â
Constellation Ventures Management II, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
Friedman Clifford H C/O BEAR STEARNS ASSET MANAGEMENT, INC. 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BSC EMPLOYEE FUND VI LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
CONSTELLATION VENTURE CAPITAL II LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â

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(6) Option was granted on 3/31/04 and vests over 4 years in 16 quarterly installments.

(7) Option was granted on 2/10/03 and vests over 4 years in 16 quarterly installments.

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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