

CAMDEN PARTNERS STRATEGIC FUND III LP  
 Form 4  
 September 30, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 Camden Partners Strategic Manager, 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)  
 500 EAST PRATT STREET, SUITE 1200

3. Date of Earliest Transaction (Month/Day/Year)  
 09/29/2008

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

(Street)  
 BALTIMORE, MD 21202

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock, par value \$.01   | 09/29/2008                           |  | S                              | 7,200 (1) D 50.128 (2)  | 311,506   | I  | See Footnote (3)                           |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| Camden Partners Strategic Manager, LLC<br>500 EAST PRATT STREET<br>SUITE 1200<br>BALTIMORE, MD 21202  |               | X         |         |       |
| BERKELEY RICHARD M<br>C/O CAMDEN PARTNERS<br>500 EAST PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202 |               | X         |         |       |
| HUGHES DONALD W<br>C/O CAMDEN PARTNERS<br>500 EAST PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202    |               | X         |         |       |
| JOHNSTON RICHARD M<br>C/O CAMDEN PARTNERS<br>500 EAST PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202 |               | X         |         |       |
| WARNOCK DAVID L<br>C/O CAMDEN PARTNERS<br>500 EAST PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202    |               | X         |         |       |
| Camden Partners Strategic III, LLC<br>500 EAST PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202        |               | X         |         |       |
| CAMDEN PARTNERS STRATEGIC FUND III LP<br>500 EAST PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202     |               | X         |         |       |
|   |               | X         |         |       |

CAMDEN PARTNERS STRATEGIC FUND III-A LP  
 500 EAST PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

## Signatures

|  |            |
|--|------------|
| /s/ Camden Partners Strategic Manager, LLC By Donald W. Hughes, Managing Member  | 09/30/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ Donald W. Hughes, Attorney-in-fact   | 09/30/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ Donald W. Hughes   | 09/30/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ Donald W. Hughes, Attorney-in-fact   | 09/30/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ Donald W. Hughes, Attorney-in-fact   | 09/30/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ Camden Partners Strategic III LLC, By Donald W. Hughes, Managing Member  | 09/30/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ By Camden Partners Strategic III, LLC, its General Partner, By Camden Partners Strategic Manager, LLC, its Managing Member, By Donald W. Hughes, Managing Member | 09/30/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ By Camden Partners Strategic III, LLC, its General Partner, By Camden Partners Strategic Manager, LLC, its Managing Member, By Donald W. Hughes, Managing Member | 09/30/2008 |
| __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) The sales reported in this Form 4 were effected pursuant to Rule 10b5-1 Sales Plans dated May 20, 2008, which are intended to comply with Rule 10b5-1.
- (2) The price of \$50.128 per share represents a weighted average of sales prices ranging from \$50.05 to \$50.38 per share. The reporting person undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- (3) Consists of 296,503, 12,322, and 2,681 shares of Common Stock directly owned by Fund III, Fund III-A and David L. Warnock, respectively. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the Common Stock owned by the Funds as a result of the relationships described in the Remarks section. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the Common Stock held directly by the Funds and David L. Warnock, except to the extent of its or his pecuniary interest therein. Each of the Funds and David L. Warnock disclaims beneficial ownership of the Common Stock held by the other, except to the extent of its or his pecuniary interest therein.

**Remarks:**

This report is being filed by Camden Partners Strategic Manager, LLC, as the managing member of Camden Partners Strategic

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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