

AMERICAN PUBLIC EDUCATION INC  
Form SC 13G/A  
February 12, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*  
American Public Education, Inc.**

(Name of Issuer)  
Common Stock, \$0.01 par value per share

(Title of Class of Securities)  
02913V103

(CUSIP Number)  
December 31, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 02913V103

13G

Page 2 of 12 Pages

NAMES OF REPORTING PERSONS.

- 1** I.R.S. Identification No. of Above Persons (Entities Only).  
Camden Partners Strategic Manager, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- 2**  
(a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

- 4**  
Delaware

SOLE VOTING POWER

**5**

NUMBER OF 0

SHARED VOTING POWER

**6**  
SHARES BENEFICIALLY OWNED BY 100,000

SOLE DISPOSITIVE POWER

**7**  
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

**8**  
WITH 100,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**

100,000

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%

**12**

TYPE OF REPORTING PERSON

OO

---

CUSIP No. 02913V103

13G

Page 3 of 12 Pages

NAMES OF REPORTING PERSONS.

- 1** I.R.S. Identification No. of Above Persons (Entities Only).  
Camden Partners Strategic III, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- 2** (a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4**

Delaware

SOLE VOTING POWER

**5**

NUMBER OF 0

SHARED VOTING POWER

**6**

SHARES BENEFICIALLY OWNED BY 100,000

SOLE DISPOSITIVE POWER

**7**

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

**8**

WITH 100,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**

100,000

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%

**12**

TYPE OF REPORTING PERSON

OO

---

CUSIP No. 02913V103

13G

Page 4 of 12 Pages

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).

Camden Partners Strategic Fund III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4**  
Delaware

SOLE VOTING POWER

**5**

NUMBER OF 0

SHARED VOTING POWER

**6**

SHARES BENEFICIALLY OWNED BY 100,000

SOLE DISPOSITIVE POWER

**7**

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

**8**

WITH 100,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**

100,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**10**

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**11**

0.6%

TYPE OF REPORTING PERSON

**12**

PN

---

CUSIP No. 02913V103

13G

Page 5 of 12 Pages

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).

Camden Partners Strategic Fund III-A, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4**  
Delaware

SOLE VOTING POWER

**5**

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY **6**

OWNED BY 100,000

SOLE DISPOSITIVE POWER

EACH REPORTING **7**  
PERSON 0

SHARED DISPOSITIVE POWER

WITH **8**

100,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**



100,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**10**

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**11**

0.6%

TYPE OF REPORTING PERSON

**12**

PN

---

CUSIP No. 02913V103

13G

Page 6 of 12 Pages

NAMES OF REPORTING PERSONS.

1 I.R.S. Identification No. of Above Persons (Entities Only).

Richard M. Berkeley

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER  
NUMBER OF 0

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 100,000

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER  
WITH 100,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100,000

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%

**12**

TYPE OF REPORTING PERSON

IN

---

CUSIP No. 02913V103

13G

Page 7 of 12 Pages

NAMES OF REPORTING PERSONS.

1 I.R.S. Identification No. of Above Persons (Entities Only).  
Donald W. Hughes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER  
NUMBER OF 0

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 100,000

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER  
WITH 100,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
100,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%

**12** TYPE OF REPORTING PERSON

IN

---

CUSIP No. 02913V103

13G

Page 8 of 12 Pages

**NAMES OF REPORTING PERSONS.**

**1** I.R.S. Identification No. of Above Persons (Entities Only).  
Richard M. Johnston

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

	<b>5</b>	SOLE VOTING POWER
NUMBER OF	0	

SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY OWNED BY	100,000	

EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING PERSON	0	

WITH	<b>8</b>	SHARED DISPOSITIVE POWER
	100,000	

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
100,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.6%

TYPE OF REPORTING PERSON

12

IN

---

CUSIP No. 02913V103

13G

Page 9 of 12 Pages

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification No. of Above Persons (Entities Only).

David L. Warnock

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4**  
United States

SOLE VOTING POWER

**5**

NUMBER OF 0

SHARED VOTING POWER

**6**  
SHARES BENEFICIALLY OWNED BY 100,000

SOLE DISPOSITIVE POWER

**7**  
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

**8**  
WITH 100,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**



100,000

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%

**12**

TYPE OF REPORTING PERSON

IN

---

This Schedule 13G Amendment No. 1 (this Amendment) amends without restating the Schedule 13G filed February 14, 2008 (the Original 13G). Except as specifically amended below, the Original 13G shall remain as such were in effect immediately prior to this Amendment. Capitalized terms not defined in this Amendment shall have their respective meanings as set forth in the Original 13G.

**Item 4. Ownership:**

The third paragraph of Item 4(a) is hereby deleted and replaced in its entirety by the following:

Fund III is the holder of record of 96,010 shares of the Issuer's Common Stock. Fund III-A is the holder of record of 3,990 shares of the Issuer's Common Stock. Collectively, the Funds hold 100,000 shares of the Issuer's Common Stock.

Item 4(b) and 4(c) are hereby deleted and replaced in their entirety by the following:

(b) **Percent of class:** All calculations of beneficial ownership percentages are based on the Issuer's report of having 17,951,839 shares of Common Stock issued and outstanding as of November 1, 2008, in the Issuer's Form 10-Q filed on November 12, 2008. The percentages of beneficial ownership reported herein reflect the beneficial ownership if each of the Reporting Persons is deemed to be the beneficial owner of all of the shares of the Issuer's Common Stock held of record by the Funds.

CPS III	0.6%
CPSM	0.6%
Fund III	0.6%
Fund III-A	0.6%
Berkeley	0.6%
Hughes	0.6%
Johnston	0.6%
Warnock	0.6%

(c) **Number of shares as to which the person has:**

(i) **Sole power to vote or to direct the vote**

CPS III	0
CPSM	0
Fund III	0
Fund III-A	0
Berkeley	0

Hughes	0
Johnston	0
Warnock	0
<b>(ii) Shared power to vote or to direct the vote</b>	
CPS III	100,000
CPSM	100,000
Fund III	100,000
Fund III-A	100,000
Berkeley	100,000
Hughes	100,000
Johnston	100,000
Warnock	100,000
<b>(iii) Sole power to dispose or to direct the disposition of</b>	
CPS III	0
CPSM	0
Fund III	0
Fund III-A	0
Berkeley	0
Hughes	0
Johnston	0
Warnock	0
<b>(iv) Shared power to dispose or to direct the disposition of</b>	
CPS III	100,000
CPSM	100,000
Fund III	100,000
Fund III-A	100,000
Berkeley	100,000
Hughes	100,000
Johnston	100,000
Warnock	100,000

---

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Exhibits**

Exhibit 1 Agreement regarding filing of joint Schedule 13G (attached).

Exhibit 2 Power of Attorney for Richard M. Berkeley (previously filed as Exhibit 4 to Schedule 13G filed with respect to Pharmanetics, Inc. on May 12, 2003, incorporated herein by reference).

Exhibit 3 Power of Attorney for Richard M. Johnston (previously filed as Exhibit 3 to Schedule 13G filed with respect to Pharmanetics, Inc. on May 12, 2003, incorporated herein by reference).

Exhibit 4 Power of Attorney for David L. Warnock (previously filed as Exhibit 2 to Schedule 13D/A filed with respect to Concorde Career Colleges, Inc. on February 25, 2003, incorporated herein by reference).

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2009

**Camden Partners Strategic Fund III, L.P.**

By: Camden Partners Strategic III, LLC, its  
sole general partner

/s/ Donald W. Hughes

Name: Donald W. Hughes  
Title: Managing Member

**Camden Partners Strategic Fund III-A, L.P.**

By: Camden Partners Strategic III, LLC, its  
sole general partner

/s/ Donald W. Hughes

Name: Donald W. Hughes  
Title: Managing Member

**Camden Partners Strategic III, LLC**

By: Camden Partners Strategic Manager,  
LLC, its sole manager

/s/ Donald W. Hughes

Name: Donald W. Hughes  
Title: Managing Member

---

**Camden Partners Strategic Manager, LLC**

/s/ Donald W. Hughes

Name: Donald W. Hughes

Title: Managing Member

**Richard M. Berkeley**

/s/ Donald W. Hughes, Attorney-in-Fact

**Donald W. Hughes**

/s/ Donald W. Hughes

**Richard M. Johnston**

/s/ Donald W. Hughes, Attorney-in-Fact

**David L. Warnock**

/s/ Donald W. Hughes, Attorney-in-Fact