

Wilkins Harry T  
Form 4  
March 21, 2012

**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 \*  
Wilkins Harry T

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)  
111 WEST CONGRESS STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/19/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Chief Financial Officer

CHARLES TOWN, WV 25414

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 \$0.01	03/19/2012		M		22,505	A \$ 3.96	76,056 D
Common Stock, par value \$0.01	03/19/2012		S		22,505 (1)	D \$ 39.6039 (2)	53,551 D
Common Stock, par value \$0.01	03/19/2012		S		5,600 (3)	D \$ 39.6109 (4)	19,511.5 I

By Wilkins Asset Management, Inc. (5)

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Common Stock, par value \$.01	03/20/2012	M	18,047	A	\$ 3.96	71,598	D	
Common Stock, par value \$.01	03/20/2012	S	<u>18,047</u> (1)	D	\$ 39.4636 (6)	53,551	D	
Common Stock, par value \$.01	03/20/2012	S	<u>1,400</u> (3)	D	\$ 39.324 (7)	18,111.5	I	By Wilkins Asset Management, Inc. (5)
Common Stock, par value \$.01						360	I	By son (8)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 3.96	03/19/2012		M	22,505	(9) 02/08/2017	Common Stock	22,505	
Employee Stock Option (right to buy)	\$ 3.96	03/20/2012		M	18,047	(9) 02/08/2017	Common Stock	18,047	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilkins Harry T 111 WEST CONGRESS STREET CHARLES TOWN, WV 25414			EVP, Chief Financial Officer	

## Signatures

s/ Harry T.  
Wilkins

03/21/2012

\_\_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 a Rule 10b5-1 Sales Plan adopted by the reporting person on March 3, 2012, which is intended to comply with Rule 10b5-1.  
  
The price of \$39.6039 per share represents a weighted average of sales prices ranging from \$39.29 to \$39.84 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.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 Sales Plan adopted on March 3, 2012, which is intended to comply with Rule 10b5-1.  
  
The price of \$39.6109 per share represents a weighted average of sales prices ranging from \$39.34 to \$39.84 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) The reporting person disclaims beneficial ownership, except to the extent of his pecuniary benefit, of the securities owned by Wilkins Asset Management, Inc., and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (4) The price of \$39.4636 per share represents a weighted average of sales prices ranging from \$39.135 to \$39.77 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.
- (5) The price of \$39.324 per share represents a weighted average of sales prices ranging from \$39.20 to \$39.55 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.
- (6) The reporting person disclaims beneficial ownership of the shares held by his son, and this report should not be deemed an admission that the reporting person is the beneficial owner of his son's shares for purposes of Section 16 or for any other purpose.
- (7) As of the date hereof, all shares underlying the option were exercisable.

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.