

McCluskey Frank B.  
Form 4  
April 08, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
McCluskey Frank B.

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 W. CONGRESS STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/06/2009

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

CHARLES TOWN, WV 25414  
(City) (State) (Zip)

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

**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 or Price                                                                               |                                                          |                                                       |
| Common Stock, par value \$.01   | 04/06/2009                           |                                                    | M                              |                                                                   | 591 <sup>(1)</sup> A \$ 1.67                                                                  | 3,690                                                    | D                                                     |
| Common Stock, par value \$.01   | 04/06/2009                           |                                                    | S                              |                                                                   | 591 <sup>(1)</sup> D \$ 46.05 <sub>(2)</sub>                                                  | 3,099                                                    | D                                                     |
| Common Stock, par value \$.01   | 04/06/2009                           |                                                    | M                              |                                                                   | 19,409 <sup>(1)</sup> A \$ 3.3                                                                | 22,508                                                   | D                                                     |
| Common Stock, par               | 04/06/2009                           |                                                    | S                              |                                                                   | 19,409 <sup>(1)</sup> D \$ 46.05                                                              | 3,099                                                    | D                                                     |

value \$.01

(2)

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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|--------|-----------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    |                                | V                                                                                       | (A)    | (D)                   |                                                          |                                                               |                            |
| Employee Stock Option (right to buy)       | \$ 1.67                                                | 04/06/2009                           |                                                    | M                              |                                                                                         | 591    | <u>(3)</u> 04/10/2015 | Common Stock                                             | 591                                                           |                            |
| Employee Stock Option (right to buy)       | \$ 3.3                                                 | 04/06/2009                           |                                                    | M                              |                                                                                         | 19,409 | <u>(4)</u> 02/27/2016 | Common Stock                                             | 19,409                                                        |                            |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |              |       |
|------------------------------------------------------------------------|---------------|-----------|--------------|-------|
|                                                                        | Director      | 10% Owner | Officer      | Other |
| McCluskey Frank B.<br>111 W. CONGRESS STREET<br>CHARLES TOWN, WV 25414 |               |           | EVP, Provost |       |

## Signatures

/s/ Lisa G. Kessler,  
Attorney-in-Fact

04/08/2009

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 November 17, 2008, which is intended to comply with Rule 10b5-1.

(2) The price of \$46.05 per share represents a weighted average of sales prices ranging from \$46.00 to \$46.23 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 remaining shares underlying the option become exercisable in two equal installments on April 11, 2009 and 2010.

(4) As of the date of this report, 26,182 shares were exercisable. The remaining shares underlying the option become exercisable in two equal installments on February 28, 2010 and 2011.

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.