

Grand Canyon Education, Inc.  
Form 4  
March 13, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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 \*  
Mildenhall Joseph N

2. Issuer Name and Ticker or Trading Symbol  
Grand Canyon Education, Inc.  
[LOPE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3300 W. CAMELBACK ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/11/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Information Officer

PHOENIX, AZ 85017

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/11/2014		M		10,000 A \$ 15.34	90,666	D
Common Stock	03/11/2014		S		10,000 D \$ 47.3 (1)	80,666	D
Common Stock	03/12/2014		M		2,800 A \$ 15.34	83,466	D
Common Stock	03/12/2014		S		2,800 D \$ 47.41 (2)	80,666	D

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

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(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)	8. Amount or Number of Shares
Stock Option (Right To Buy)	\$ 15.34	03/11/2014		M	3,700	03/11/2013 03/10/2021	Common Stock	3,700
Stock Option (Right To Buy)	\$ 15.34	03/11/2014		M	6,300	03/11/2014 03/10/2021	Common Stock	6,300
Stock Option (Right To Buy)	\$ 15.34	03/12/2014		M	2,800	03/11/2014 03/10/2021	Common Stock	2,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mildenhall Joseph N 3300 W. CAMELBACK ROAD PHOENIX, AZ 85017			Chief Information Officer	

## Signatures

/s/ Lyn Bickle,  
Attorney-in-fact 03/13/2014

\*\*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).

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$47.20 to \$47.50, inclusive. The reporting person undertakes to provide to Grand Canyon Education, Inc., any security holder of Grand Canyon Education, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (2) to this Form 4.
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$47.37 to \$47.50, inclusive.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$47.37 to \$47.50, inclusive.

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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