

Bridgepoint Education Inc
 Form 4
 May 07, 2014

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 *
Woodard Ross

 (Last) (First) (Middle)
13500 EVENING CREEK DRIVE NORTH

 (Street)
SAN DIEGO, CA 92128

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Bridgepoint Education Inc [BPI]

 3. Date of Earliest Transaction (Month/Day/Year)
05/06/2014

 4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP, Chief Marketing Officer

 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	(D)	Price
Common Stock	05/06/2014		M		5,576	A	\$ 0.585
Common Stock	05/06/2014		M		7,552	A	\$ 10.5
Common Stock	05/06/2014		M		2,067	A	\$ 0.315
Common Stock	05/06/2014		S ⁽¹⁾		15,195	D	\$ 15.5297
							<u>(2)</u>

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

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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)	\$ 0.585	05/06/2014		M	2,165	⁽³⁾ 11/27/2017	Common Stock	2,165
Stock Option (right to buy)	\$ 0.585	05/06/2014		M	1,967	⁽⁴⁾ 11/27/2017	Common Stock	1,967
Stock Option (right to buy)	\$ 10.5	05/06/2014		M	7,552	⁽⁵⁾ 04/14/2019	Common Stock	7,552
Stock Option (right to buy)	\$ 0.315	05/06/2014		M	2,067	⁽⁶⁾ 02/15/2016	Common Stock	2,067
Stock Option (right to buy)	\$ 0.585	05/06/2014		M	1,444	⁽⁶⁾ 11/27/2017	Common Stock	1,444

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
SVP, Chief Marketing Officer

Woodard Ross
13500 EVENING CREEK DRIVE NORTH
SAN DIEGO, CA 92128

Signatures

/s/ Diane L. Thompson, as
Attorney-in-Fact

05/07/2014

__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).

- (1) The sale of shares reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan entered into by the reporting person on December 6, 2013.

Represents the weighted average share price of an aggregate total of 15,195 shares sold in the price range of \$15.34 to \$15.73 by the reporting person. 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 sold at each separate price.

- (3) Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the option vests on the first anniversary of the vesting commencement date, (ii) an additional 2% of the option vests on each monthly anniversary of the vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the option vests on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is November 27, 2007. This option became 100% vested and exercisable on November 27, 2011.

- (4) Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: beginning with fiscal year 2008 and ending with fiscal year 2011, 25% of the option vests for each fiscal year in which the issuer's performance targets (as defined in the stock option award), based on our annual revenue and annual EBITDA, are achieved. For any fiscal year in which the annual performance targets are not achieved, such portion will vest if in any subsequent fiscal year the cumulative revenue and EBITDA targets are achieved (the cumulative targets are defined in the stock option award). This option became 100% vested and exercisable on December 31, 2011.

- (5) Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the option vests on the first anniversary of the vesting commencement date, (ii) an additional 2% of the option vests on each monthly anniversary of the vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the option vests on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is April 14, 2009. This option became 100% vested and exercisable on April 14, 2013.

- (6) This option became 100% vested and exercisable on April 14, 2009.

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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