

AMERICAN PUBLIC EDUCATION INC
Form 11-K
June 23, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND
SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2009

Or

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number 01-0724376

A. Full title of the plan and the address of the plan, if different from that of the issuer named below.

AMERICAN PUBLIC UNIVERSITY SYSTEM

RETIREMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office.

American Public Education, Inc.
111 West Congress Street
Charles Town, West Virginia 25414

AMERICAN PUBLIC EDUCATION, INC.
AMERICAN PUBLIC UNIVERSITY SYSTEM
RETIREMENT PLAN
CHARLES TOWN, WEST VIRGINIA

FINANCIAL STATEMENTS
December 31, 2009 and 2008

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Report of Independent Registered Public Accounting Firm

To the Trustees, Plan Administrator, and Participants
American Public University System Retirement Plan
Charles Town, West Virginia

We have audited the accompanying statements of net assets available for benefits of American Public University System Retirement Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ McGladry & Pullen LLP

Timonium, Maryland
June 23, 2010

American Public University System Retirement Plan

Statements Of Net Assets Available For Benefits
December 31, 2009 And 2008

| | 2009 | 2008 |
|-----------------------------------|--------------|-------------|
| Assets | | |
| Investments at fair value | \$10,763,701 | \$5,452,413 |
| Receivables: | | |
| Employer contributions | 40,316 | 4,589 |
| Employee contributions | - | 6,287 |
| | 40,316 | 10,876 |
| Total assets | 10,804,017 | 5,463,289 |
| Liabilities | | |
| Refund of excess contributions | - | 9,724 |
| Net assets available for benefits | \$10,804,017 | \$5,453,565 |

See Notes To Financial Statements.

American Public University System Retirement Plan

Statement Of Changes In Net Assets Available For Benefits
Year Ended December 31, 2009

Additions to net assets attributed to:

Investment income:

| | |
|---|-------------|
| Net appreciation in fair value of investments | \$2,063,622 |
| Interest and dividends | 162,368 |
| | 2,225,990 |

Contributions:

| | |
|-----------------|-----------|
| Employer | 1,187,714 |
| Employee | 2,424,677 |
| Rollovers | 57,624 |
| | 3,670,015 |
| Total additions | 5,896,005 |

Deductions from net assets attributed to:

| | |
|-------------------------------|------------|
| Benefits paid to participants | (544,905) |
| Administrative expenses | (648) |
| Total deductions | (545,553) |

| | |
|--------------|-----------|
| Net increase | 5,350,452 |
|--------------|-----------|

Net assets available for benefits:

| | |
|-----------|--------------|
| Beginning | 5,453,565 |
| Ending | \$10,804,017 |

See Notes To Financial Statements.

American Public University System Retirement Plan
Notes To Financial Statements

Note 1. Plan Description and Summary of Significant Accounting Policies

The following description of the American Public University System Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan, a 401(k) profit sharing plan sponsored by American Public University System, Inc. (the Company), a subsidiary of American Public Education, Inc. (APEI) covers all eligible employees under the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility:

All employees of the Company are eligible for participation in the Plan except for employees covered by a collective bargaining agreement and non-resident aliens who do not receive income from the employer which constitutes United States income and residents of Puerto Rico.

Contributions:

Each year, participants may contribute a specified amount or percentage of compensation, up to 60% of their gross annual earnings not to exceed ERISA and Internal Revenue Service (IRS) limits. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and APEI common stock as investment options for participants. The Company makes a matching contribution equal to 100% of the first 3% of the participant's eligible compensation contributed to the Plan and 50% of the next 2% of the participant's eligible compensation contributed to the Plan. Additional amounts may be contributed at the discretion of the Company. Contributions are subject to certain limitations.

Participant Accounts:

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their voluntary contributions, the Company matching contributions and any non-elective Company contribution to the Plan, plus actual earnings thereon.

Payment of Benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a

ten-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If a participant's account balance is less than \$1,000 upon termination of service, the Plan Administrator will direct the trustee to make a lump-sum distribution.

American Public University System Retirement Plan
Notes To Financial Statements

Note 1. Plan Description and Summary of Significant Accounting Policies (Continued)

Hardship withdrawals:

Hardship withdrawals shall be allowed in accordance with the Plan provisions, subject to a \$500 minimum.

Forfeited accounts:

At December 31, 2009 and 2008, the Plan had forfeiture balances of \$1,932 and \$60, respectively. This account can be used to reduce future employer contributions. No forfeitures were used during the year ended December 31, 2009.

A summary of the Plan's significant accounting policies follows:

Basis of accounting:

The accompanying financial statements are prepared under the accrual method of accounting.

Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits:

Benefits are recorded when paid.

Administrative expenses:

The Plan's administrative expenses are paid by either the Plan or the Plan Sponsor as provided by the Plan document.

American Public University System Retirement Plan
Notes To Financial Statements

Note 1. Plan Description and Summary of Significant Accounting Policies (Continued)

Recent Pronouncements:

Financial Accounting Standards Board (FASB) Staff Position 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly," amended Accounting Standards Codification (ASC) 820, having significant impact on investment disclosures effective for years ended after June 15, 2009. It requires disclosure of inputs and valuation technique used to measure fair value and discussion of changes in valuation techniques and related inputs, if any, and includes guidance on determining major security type ("category") for debt and equity securities required to be disclosed on the basis of "nature and risks" of the investments. See Note 2 for the impact of our adoption.

In September 2009, FASB issued an amendment, "Investment in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)" Accounting Standards Update (ASU 2009-12), which provides guidance on how entities should estimate the fair value of certain alternative investments. The fair value of investments within the scope of this guidance can now be determined using net asset value (NAV) per share as a practical expedient, when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV. It also requires disclosure of certain attributes by major category of alternative investments, regardless of whether the practical expedient was used. This amendment was effective for periods ending after December 15, 2009, with early adoption permitted. Management has determined that adoption has no impact on the financial statements.

The FASB issued new guidance on accounting for uncertainty in income taxes (ASC 740-10). The Plan adopted this new guidance for the year ended December 31, 2009. Management evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Subsequent Events:

The Plan has evaluated subsequent events through the date on which the financial statements were issued.

American Public University System Retirement Plan
Notes To Financial Statements

Note 2. Investments

The following is a summary of the investment information as of December 31, 2009 and 2008. Single investments representing more than 5% of the Plan's net assets are separately identified:

| | 2009 | 2008 |
|----------------------------------|---------------|--------------|
| Mutual Funds | | |
| Fidelity Investment Group Bond | \$ 534,466 | \$ 380,511 |
| FID Diversified International | 800,368 | 460,924 |
| FID Freedom 2020 | 529,824 | 291,021 |
| Fidelity Retirement Money Market | 737,876 | 509,375 |
| Other investments | 8,161,167 | 3,810,582 |
| | \$ 10,763,701 | \$ 5,452,413 |

During 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$ 2,063,622 as follows:

| | |
|-------------------|-------------|
| Mutual funds | \$2,076,361 |
| APEI Common stock | (12,739) |
| | \$2,063,622 |

The Fair Value Measurements and Disclosures Topic of the FASB ASC establishes a single authoritative definition for fair value, sets out a framework for measuring fair value, and requires additional disclosure about fair value measurements. The Fair Value Measurements and Disclosures Topic applies to all assets and liabilities that are being measured and reported on a fair value basis, requires new disclosures that establishes a framework for measuring fair value in Generally Accepted Accounting Principles (GAAP), and expands disclosure about fair value measurements. This Topic enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The Topic requires that assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

American Public University System Retirement Plan
Notes To Financial Statements

Note 2. Investments (Continued)

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Reported at fair value based on quoted market price of the fund which represents the net asset value of the shares held by the fund at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008.

Assets at Fair Value as of December 31, 2009

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------------|---------|---------|---------------|
| Mutual Funds: | | | | |
| Large Cap Funds | \$ 2,780,110 | \$ - | \$ - | \$ 2,780,110 |
| Mid Cap Funds | 1,520,522 | - | - | 1,520,522 |
| Small Cap Funds | 407,743 | - | - | 407,743 |
| Blended Funds | 2,867,983 | - | - | 2,867,983 |
| International Funds | 1,059,015 | - | - | 1,059,015 |
| Bond Funds | 1,008,263 | - | - | 1,008,263 |
| Money Market Funds | 737,876 | - | - | 737,876 |
| Sector Funds | 121,238 | - | - | 121,238 |
| APEI Common stock | 260,951 | - | - | 260,951 |
| Total Assets at Fair Value | \$ 10,763,701 | \$ - | \$ - | \$ 10,763,701 |

American Public University System Retirement Plan
Notes To Financial Statements

Note 2. Investments (Continued)

| | Assets at Fair Value as of December 31, 2008 | | | |
|----------------------------|--|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds: | | | | |
| Large Cap Funds | \$1,419,637 | \$- | \$- | \$1,419,637 |
| Mid Cap Funds | 780,598 | - | - | 780,598 |
| Small Cap Funds | 151,728 | - | - | 151,728 |
| Blended Funds | 1,190,042 | - | - | 1,190,042 |
| International Funds | 550,289 | - | - | 550,289 |
| Bond Funds | 712,941 | - | - | 712,941 |
| Money Market Funds | 509,375 | - | - | 509,375 |
| Sector Funds | 41,118 | - | - | 41,118 |
| APEI Common stock | 96,685 | - | - | 96,685 |
| Total Assets at Fair Value | \$5,452,413 | \$- | \$- | \$5,452,413 |

The Plan's mutual funds and common stock are publicly traded on the New York Stock Exchange and are considered Level 1 assets.

Note 3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The credit and liquidity crisis in the United States and throughout the global financial system has continued to result in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios.

Note 4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and terminate the Plan subject to the provisions of ERISA.

Note 5. Tax Status

Effective March 31, 2008, the Plan adopted a volume submitter form of a prototype plan sponsored by Fidelity Management Trust Company (Fidelity). The prototype plan has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since this date; however, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code. The Plan has applied for its own determination letter from the IRS.

American Public University System Retirement Plan
Notes To Financial Statements

Note 6. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Administrative Expenses paid by the Plan to Fidelity amounted to \$648 for the year ended December 31, 2009.

The Plan allows participants to have salary deferral contributions as well as any employer contributions made during the year invested in common stock of APEI. The Plan Sponsor, which is the Company, is the subsidiary of APEI and therefore, these transactions qualify as party-in-interest. Participants are not required to make investments in employer securities.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2009 and 2008:

| | 2009 | 2008 |
|--|---------------|--------------|
| Net assets available for benefits per the financial statements | \$ 10,804,017 | \$ 5,453,565 |
| Excess contributions refundable | - | 9,724 |
| Contributions receivable | (40,316) | (10,876) |
| Rounding | 1 | - |
| Net assets available for benefits per the Form 5500 | \$ 10,763,702 | \$ 5,452,413 |

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2009:

| | |
|--|-------------|
| Contributions per the financial statements | \$3,670,015 |
| Employee Contributions Receivable, 2008 | 6,287 |
| Employer Contributions Receivable, 2009 | (40,316) |
| Employer Contributions Receivable, 2008 | 4,589 |
| Contributions per the Form 5500 | \$3,640,575 |
| Investment income per the financial statements | \$2,225,990 |
| Rounding | 2 |
| Investment income per the Form 5500 | \$2,225,992 |

American Public University System Retirement Plan
Notes To Financial Statements

Note 7. Reconciliation of Financial Statements to Form 5500 (Continued)

| | |
|---|-----------|
| Benefit payments per the financial statements | \$544,905 |
| Excess contributions refundable in 2008 | 9,724 |
| Rounding | 1 |
| Benefit payments per the Form 5500 | \$554,630 |

Note 8. Plan Amendments

On September 10, 2009, the Plan was amended to adopt a revised prototype plan that incorporates the revised provisions of the Economic Growth Tax Relief Reconciliation Act and Pension Protection Act. In December 2009, the Plan was amended effective January 1, 2010 to limit the percentage of future contribution investment election selections into employee stock to 30% and to clarify the definition of excluded compensation and to clarify the amount of compensation used to allocate contributions.

American Public University System Retirement Plan

Schedule Of Assets (Held At End Of Year)

Form 5500, Schedule H, Item 4i

December 31, 2009

Employer Identification Number: 01-0724370

Plan Number: 001

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost ** | (e) Current Value |
|-----|--|--------------------|----------------|----------------------|
| | Mutual funds: | | | |
| * | FID Fidelity | Mutual Fund | \$ | 76,470 |
| * | FID Puritan | Mutual Fund | | 264,793 |
| * | FID Value Strategies | Mutual Fund | | 139,835 |
| * | FID Contrafund | Mutual Fund | | 399,920 |
| * | FID Equity Income | Mutual Fund | | 194,719 |
| * | FID Growth Company | Mutual Fund | | 352,873 |
| * | Fidelity Investment Group Bond | Mutual Fund | | 534,466 |
| * | FID Intermediate Bond | Mutual Fund | | 311,671 |
| * | FID Value | Mutual Fund | | 315,346 |
| * | FID OTC Portfolio | Mutual Fund | | 74,375 |
| * | FID Overseas | Mutual Fund | | 197,738 |
| * | FID Leveraged CO Stock | Mutual Fund | | 78,642 |
| * | FID Real Estate Investment | Mutual Fund | | 121,238 |
| * | FID International Discovery | Mutual Fund | | 25,494 |
| * | FID Capital Appreciation | Mutual Fund | | 3,430 |
| * | FID Blue Chip Growth | Mutual Fund | | 464,400 |
| * | Fidelity Low Price Stock | Mutual Fund | | 403,504 |
| * | FID Equity Income II | Mutual Fund | | 36,138 |
| * | Fidelity Growth Strategies | Mutual Fund | | 256,926 |
| * | FID Diversified International | Mutual Fund | | 800,368 |
| * | FID Dividend Growth | Mutual Fund | | 392,818 |
| * | FID Export & Multinational | Mutual Fund | | 192,337 |
| * | FID International Capital Appreciation | Mutual Fund | | 35,414 |
| * | FID Small Cap Independence | Mutual Fund | | 4,131 |
| * | FID Mid Cap Stock | Mutual Fund | | 421,122 |
| * | FID Large Cap Stock | Mutual Fund | | 118,572 |
| * | FID Freedom Income | Mutual Fund | | 86,262 |
| * | FID Freedom 2000 | Mutual Fund | | 48,420 |
| * | FID Freedom 2010 | Mutual Fund | | 172,956 |
| * | FID Freedom 2020 | Mutual Fund | | 529,824 |
| * | FID Freedom 2030 | Mutual Fund | | 438,410 |

American Public University System Retirement Plan

Schedule Of Assets (Held At End Of Year) (continued)

Form 5500, Schedule H, Item 4i

December 31, 2009

Employer Identification Number: 01-0724370

Plan Number: 001

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost ** | (e) Current Value |
|-----|--|--------------------|----------------|----------------------|
| * | FID Small Cap Retirement | Mutual Fund | | 134,015 |
| * | Fidelity Spartan Total Market Index | Mutual Fund | | 175,779 |
| * | Fidelity Spartan Extended Market Index | Mutual Fund | | 43,680 |
| * | FID Short Term Bond | Mutual Fund | | 94,527 |
| * | FID Fifty | Mutual Fund | | 281,770 |
| * | FID Large Cap Value | Mutual Fund | | 6,547 |
| * | FID Freedom 2040 | Mutual Fund | | 457,918 |
| * | FID Mid Cap Growth | Mutual Fund | | 1,302 |
| * | FID Total Bond | Mutual Fund | | 67,599 |
| * | FID Value Discovery | Mutual Fund | | 9,962 |
| * | FID Freedom 2005 | Mutual Fund | | 12,611 |
| * | FID Freedom 2015 | Mutual Fund | | 131,885 |
| * | FID Freedom 2025 | Mutual Fund | | 203,772 |
| * | FID Freedom 2035 | Mutual Fund | | 308,483 |
| * | FID Small Cap Value | Mutual Fund | | 129,762 |
| * | FID Freedom 2045 | Mutual Fund | | 113,841 |
| * | FID Freedom 2050 | Mutual Fund | | 98,809 |
| * | Fidelity Retirement Money Market | Mutual Fund | | 737,876 |
| | Total Mutual Funds | | | 10,502,751 |
| * | American Public Education Inc. | Common Stock | | 260,951 |
| | Total Investments | | \$ | 10,763,702 |

* Party-in-interest.

** Historical cost information is not required for participant-directed investments.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN PUBLIC UNIVERSITY
SYSTEM RETIREMENT PLAN

Dated: June 23,
2010

By: /s/ Harry T. Wilkins
Name: Harry T. Wilkins
Title: Executive Vice President and
Chief Financial Officer of
American
Public Education, Inc.

EXHIBITS

| Exhibit Number | Description of Exhibit |
|-------------------|--|
| 23.1 | Consent of McGladrey & Pullen LLP, Independent Registered Public Accounting Firm |

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