

RILEY RICHARD W  
Form 4  
December 29, 2004

**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 \*  
RILEY RICHARD W

2. Issuer Name and Ticker or Trading Symbol  
LAUREATE EDUCATION, INC.  
[aur]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/27/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)

1001 FLEET STREET

(Street)

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

BALTIMORE, MD 21202

(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	12/28/2004		P <sup>(1)</sup>		10,000	A	\$ 19
Common Stock	12/28/2004	12/22/2004 <sup>(1)(2)</sup>	S		2,900	D	\$ 44.25
Common Stock	12/28/2004	12/22/2004 <sup>(1)(2)</sup>	S		1,000	D	\$ 44.28
Common Stock	12/28/2004	12/22/2004 <sup>(1)(2)</sup>	S		100	D	\$ 44.26

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Options	\$ 19	12/28/2004		M <sup>(1)</sup>	10,000	04/13/2001 04/13/2011	Common Stock 10,000
Options	\$ 24.77					06/06/2002 06/06/2012	Common Stock 5,000
Options	\$ 23.13					06/17/2003 06/17/2013	Common Stock 5,000
Options	\$ 29.63					01/02/2004 01/02/2014	Common Stock 6,500
TOTAL STOCK OPTIONS HELD	<u>(3)</u>					<u>(3)</u> <u>(3)</u>	Common Stock 16,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RILEY RICHARD W 1001 FLEET STREET BALTIMORE, MD 21202	X			

## Signatures

Richard W. Riley  
12/29/2004

\*\*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) This was an exercise of non-qualified stock options.
- (2) Transaction exercise initiated on 12/22/2004. Trade settlement was 12/28/2004.
- (3) VARIOUS
- (4) TOTAL STOCK OPTIONS HELD

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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