

Bridgepoint Education Inc
Form 4
February 19, 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 *
Sheng Rodney T.

(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)
02/18/2014

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)
EVP, Chief Admin. 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 or Price		
Common Stock	02/18/2014		M		19,358 A \$ 10.5	97,897	D
Common Stock	02/18/2014		M		1,588 A \$ 0.585	99,485	D
Common Stock	02/18/2014		M		3,164 A \$ 0.585	102,649	D
Common Stock	02/18/2014		S ⁽¹⁾		37,969 D \$ 18.295	64,680	D
Common Stock						25,930	I
							By trust ⁽³⁾

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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)	\$ 10.5	02/18/2014		M	19,358	⁽⁴⁾ 04/14/2019	Common Stock	19,358
Stock Option (right to buy)	\$ 0.585	02/18/2014		M	1,588	⁽⁵⁾ 11/27/2017	Common Stock	1,588
Stock Option (right to buy)	\$ 0.585	02/18/2014		M	3,164	⁽⁵⁾ 11/27/2017	Common Stock	3,164

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sheng Rodney T.
13500 EVENING CREEK DRIVE NORTH
SAN DIEGO, CA 92128

EVP, Chief Admin. Officer

Signatures

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

02/19/2014

 **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.

(2) Represents the weighted average share price of an aggregate total of 37,969 shares sold in the price range of \$18.17 to \$18.62 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) Shares indirectly held by the reporting person in the name of the Sheng Family Trust, dated 9/21/2006, of which the reporting person is a trustee and in which the reporting person has a pecuniary interest.

(4) 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.

(5) 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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