

Bridgepoint Education Inc
Form 4
March 31, 2015

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 *
Sarma Adarsh

(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)
03/29/2015

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)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/31/2015		M	2,040 A \$ 0 (1)	4,960	D	
Common Stock					27,710,574	I	See footnote (2) (3)

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 9.43	03/29/2015		A	6,274	<u>(4)</u> 03/29/2025	Common Stock 6,274
Restricted Stock Units	<u>(5)</u>	03/29/2015		A	3,021	<u>(6)</u> <u>(6)</u>	Common Stock 3,021
Restricted Stock Units	<u>(5)</u>	03/31/2015		M	2,040	<u>(7)</u> <u>(7)</u>	Common Stock 2,040

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sarma Adarsh
13500 EVENING CREEK DRIVE NORTH X
SAN DIEGO, CA 92128

Signatures

/s/ Diane L. Thompson, as Attorney-in-Fact 03/31/2015

 **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) On March 31, 2015, 2,040 of the reporting person's restricted stock units were settled for an equal number of the issuer's common stock.
- (2) Shares held by Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership (and together with two affiliated partnerships, "WP VIII"). The reporting person is a Managing Director and Member of Warburg Pincus LLC, a New York limited liability company ("WP LLC"). Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners"), the general partner of WP VIII. WP VIII is managed by WP LLC. As a result, the reporting person may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in an indeterminate portion of the securities that may be deemed to be

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beneficially owned by WP VIII, WP Partners, WP and WP LLC (collectively, the "Warburg Pincus Entities").

- The reporting person disclaims beneficial ownership of all securities that may be deemed to be beneficially owned by the Warburg Pincus Entities, except to the extent of any indirect pecuniary interest therein. This Form 4 shall not be deemed an admission that Mr. Sarma or any other person referred to herein is a beneficial owner of any securities for purposes of Section 16 of the Exchange Act or for any other purposes.
- (3)
 - (4) Subject to the reporting person's continuing service, 100% of the shares subject to the option shall vest and become exercisable on March 29, 2016.
 - (5) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.
 - (6) Subject to the reporting person's continuing service, 100% of the restricted stock units shall vest on March 29, 2016.
 - (7) 100% of the restricted stock units vested on March 29, 2015 and were settled for an equal number of the issuer's common stock on March 31, 2015.

Remarks:

Exhibit 24 - Power of Attorney

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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