

Bridgepoint Education Inc
Form 8-K
November 01, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 31, 2018

BRIDGEPOINT EDUCATION, INC.

(Exact name of registrant as specified in its charter)

Delaware 001-34272 59-3551629
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

8620 Spectrum Center Blvd. 92123
San Diego, California
(Address of principal executive offices) (Zip Code)
(858) 668-2586
(Registrant's telephone number, including area code)

None

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

Bridgepoint Education, Inc. (the “Company”) owns and operates Ashford University, a regionally-accredited university accredited by the WASC Senior College and University Commission (“WSCUC”), and the University of the Rockies, a regionally-accredited university accredited by the Higher Learning Commission (“HLC”).

On October 31, 2018, the University of the Rockies merged with and into Ashford University, with Ashford University as the surviving entity of the merger. Following approval by WSCUC on June 29, 2018 to merge the two Universities, the United States Department of Education approved all programs that were offered at University of the Rockies to be eligible for Title IV of the Higher Education Act at Ashford University effective October 5, 2018. The United States Department of Education closed the University of the Rockies on October 29, 2018. The Company subsequently filed the necessary corporate documents to merge the University of the Rockies into Ashford University, and the University of the Rockies submitted a voluntary resignation to HLC.

As a result of the merger, the doctoral programs offered by University of the Rockies have become part of a separate doctoral college within Ashford University, and University of the Rockies master’s programs have been integrated into Ashford University’s existing colleges.

Ashford University also submitted a separate application to WSCUC seeking approval to convert Ashford University to a not-for-profit California public benefit corporation. The WSCUC team site visit for the conversion application occurred in September, with a recommendation to WSCUC anticipated sometime in November. As part of the conversion transaction, Ashford University will separate from the Company. The merger has no bearing on WSCUC's approval of the conversion and separation, which has not yet occurred.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements,” including statements relating to the proposed transaction discussed above. Words such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar expressions, as well as statements in future tense identify forward--looking statements. Forward-looking statements are based on information available at the time those statements are made or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual events to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: (i) the failure of the remaining proposed transactions to be approved by WSCUC or any of our other regulators or accreditors; (ii) the failure of the Company, Ashford University and/or University of the Rockies to resolve various federal and state regulatory issues that could impact the viability and timing of these transactions, or to reach agreement on terms of the transactions and to negotiate and execute definitive agreements; (iii) the failure to satisfy other conditions to completion of the proposed transactions, including the receipt of all regulatory and accretor approvals necessary to complete the proposed transactions; (iv) if definitive agreements are executed, the occurrence of any event, change or other circumstance that could give rise to the termination of any definitive agreement; (v) the effect of the announcement or pendency of the transactions contemplated herein on the Company's ability to retain and hire key personnel or its operating results and business generally; (vi) risks related to diverting management's attention from the Company's ongoing business operations; (vii) the outcome of stockholder litigation or other legal proceedings that are currently pending or may be instituted against the Company and/or its subsidiaries; (viii) the failure of the Company to transition to becoming an online program management company; and (ix) other factors discussed in the Company's reports on file with the Securities and Exchange Commission. Factors or events that could affect the transactions contemplated herein or cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 Press Release dated November 1, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 1, 2018 Bridgepoint Education, Inc.

By: /s/ Diane L. Thompson

Name: Diane L. Thompson

Title: Executive Vice President, Secretary and General Counsel