

AMERICAN PUBLIC EDUCATION INC  
 Form 4  
 February 27, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Boston Wallace E. Jr.

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN PUBLIC EDUCATION INC [APEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 111 WEST CONGRESS STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/20/2014

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

CHARLES TOWN, WV 25414  
 (City) (State) (Zip)

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

**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)
Common Stock, par value \$.01	01/20/2014		A	(A) or (D) V Amount Price 18,184 (1) A \$ 0	256,061	D	
Common Stock, par value \$.01	02/25/2014		A	(A) or (D) V Amount Price 11,472 (2) A \$ 0	267,533	D	
Common Stock, par value \$.01					10,814	I	By the Boston Family LLC (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boston Wallace E. Jr. 111 WEST CONGRESS STREET CHARLES TOWN, WV 25414	X		President and CEO	

## Signatures

/s/ Richard W. Sunderland, Jr.,  
Attorney-in-Fact

02/27/2014

\_\_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) Restricted Stock Award pursuant to the American Public Education, Inc. 2011 Omnibus Incentive Plan. Award vests in three equal annual installments, with one third vesting on January 20, 2015, one third vesting on January 20, 2016 and one third vesting on January 20, 2017.
- (2) Restricted Stock Award Unit pursuant to the American Public Education, Inc. 2011 Omnibus Incentive Plan. Performance-based award reflects the achievement of a free cash flow performance measure for the issuer's fiscal year ended December 31, 2013. Award vests in three equal installments, with one third vesting on February 25, 2014, one third vesting on January 21, 2015 and one third vesting on January 21, 2016.
- (3)

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The reporting person is the managing member of the Boston Family, LLC, which is 98% owned by trusts for the benefit of the reporting person's family members. The reporting person has voting and dispositive power over the shares and disclaims beneficial ownership except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.