

Boston Wallace E. Jr.  
 Form 4  
 December 10, 2012

**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 \*  
 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)  
 12/06/2012

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

CHARLES TOWN, WV 25414

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock, par value \$.01   | 12/06/2012                           |  | M                              |   | 26,254 A \$ 20  | 253,606  | D                                 |
| Common Stock, par value \$.01   | 12/06/2012                           |  | S                              |   | 20,000 D \$ 35.506  | 233,606  | D                                 |
| Common Stock, par value \$.01   | 12/07/2012                           |  | M                              |   | 26,268 A \$ 20  | 259,874  | D                                 |
| Common Stock, par               | 12/07/2012                           |  | S                              |   | 20,000 D \$ 35.552  | 239,874  | D                                 |

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|                               |            |        |   |                                     |
|-------------------------------|------------|--------|---|-------------------------------------|
| value \$.01                   | <u>(1)</u> |        |   |                                     |
| Common Stock, par value \$.01 |            | 22,814 | I | By the Boston Family LLC <u>(2)</u> |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 20  | 12/06/2012                           |  | M                              | 26,254  | <u>(3)</u> 11/07/2014                                    | Common Stock  | 26,254                     |                            |
| Employee Stock Option (right to buy)       | \$ 20  | 12/07/2012                           |  | M                              | 26,268  | <u>(3)</u> 11/07/2014                                    | Common Stock  | 26,268                     |                            |

## Reporting Owners

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

## Signatures

/s/ Harry T. Wilkins,  
Attorney-in-Fact

12/10/2012

\_\_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 reporting person elected to pay the exercise price of the options by broker-assisted cashless exercises involving the sale of shares underlying each option to cover the exercise price and applicable tax withholding obligations for each option. The number of shares sold represented only the amount estimated as needed to be sold to cover the exercise price and satisfy applicable tax withholding obligations for each option. The remaining shares underlying each option remain held by the reporting person.

(2) 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 of the shares except to the extent of his pecuniary interest therein.

(3) As of the date hereof, all shares underlying the option were exercisable.

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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