

Gilbert Carol S
 Form 4
 March 13, 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 *
 Gilbert Carol S

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)
 03/09/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Programs and Marketing

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, par value \$.01 | 03/09/2012 | | M | | 1,668 | A | \$ 1.04 41,799 |
| Common Stock, par value \$.01 | 03/09/2012 | | S | | 1,668 | D | \$ 39.1757 40,131 |
| Common Stock, par value \$.01 | 03/12/2012 | | M | | 6,332 | A | \$ 1.04 46,463 |
| Common Stock, par | 03/12/2012 | | S | | 6,332 | D | \$ 39.3588 40,131 |

value \$.01

Common

Stock, par 03/12/2012 M 5,475 A \$ 20 45,606 D

value \$.01

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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 1.04 | 03/09/2012 | | M | 1,668 | (1) 11/29/2014 | Common Stock | 1,668 | |
| Employee Stock Option (right to buy) | \$ 1.04 | 03/12/2012 | | M | 6,332 | (1) 11/29/2014 | Common Stock | 6,332 | |
| Employee Stock Option (right to buy) | \$ 20 | 03/12/2012 | | M | 5,475 | (1) 11/07/2014 | Common Stock | 5,475 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gilbert Carol S
111 WEST CONGRESS STREET
CHARLES TOWN, WV 25414

EVP, Programs and Marketing

Signatures

/s/ Harry T.
Wilkins

03/13/2012

**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) 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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