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## EDGAR Submission Header Summary

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Submission Type	8-K
Return Copy	off
Filer CIK	0001201792
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Item IDs	2.02
	9.01
Period of Report	08-08-2013

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### Documents

8-K	a50687034.htm American Public Education, Inc. 8-K
EX-99.1	a50687034-ex991.htm Exhibit 99.1
EX-99.2	a50687034-ex992.htm Exhibit 99.2
EX-99.3	a50687034-ex993.htm Exhibit 99.3
GRAPHIC	slide1.jpg Slide 1
GRAPHIC	slide2.jpg Slide 2
GRAPHIC	slide3.jpg Slide 3
GRAPHIC	slide4.jpg Slide 4
GRAPHIC	slide5.jpg Slide 5
GRAPHIC	slide6.jpg Slide 6
GRAPHIC	slide7.jpg Slide 7
GRAPHIC	slide8.jpg Slide 8
GRAPHIC	apei_factsheet.jpg Fact Sheet

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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

August 8, 2013  
(Date of earliest event reported)

**American Public Education, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction  
of Incorporation)

**001-33810**

(Commission  
File Number)

**01-0724376**

(I.R.S. Employer  
Identification No.)

**111 W. Congress Street  
Charles Town, West Virginia**

(Address of principal executive offices)

**25414**

(Zip Code)

**304-724-3700**

(Registrant's telephone number including area code)

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:

- 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))
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**Section 2 – Financial Information**

**Item 2.02 Results of Operations and Financial Condition.**

On August 8, 2013, American Public Education, Inc. issued a press release reporting financial results for the three and six months ended June 30, 2013. A copy of American Public Education’s press release is attached to this report as Exhibit 99.1 and is incorporated in this report by reference. American Public Education has scheduled a conference call and webcast for 8:00 a.m. Eastern time on August 8, 2013 to discuss its financial results, and slides for that call are attached to this report as Exhibit 99.2 and are incorporated in this report by reference. A copy of the investor fact sheet is attached to this report as Exhibit 99.3 and is incorporated in this report by reference.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

- 99.1 American Public Education, Inc. press release dated August 8, 2013, reporting financial results for the three and six months ended June 30, 2013.
  - 99.2 American Public Education, Inc. slides for August 8, 2013 conference call and webcast for the three and six months ended June 30, 2013.
  - 99.3 American Public Education, Inc. fact sheet posted to its investor relations website on August 8, 2013.
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**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.

American Public Education, Inc.

Date: August 8, 2013

By: /s/ Harry T. Wilkins  
Harry T. Wilkins, Executive Vice President and  
Chief Financial Officer

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## **EXHIBIT INDEX**

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- 99.3 American Public Education, Inc. fact sheet posted to its investor relations website on August 8, 2013.

## American Public Education Reports Second Quarter 2013 Results

CHARLES TOWN, W. Va.--(BUSINESS WIRE)--August 8, 2013--American Public Education, Inc. (NASDAQ: APEI) – parent company of online learning provider American Public University System (APUS), which operates through American Military University (AMU) and American Public University (APU) – announced financial results for the quarter ended June 30, 2013.

### Recent Highlights:

- Net income for the second quarter of 2013 increased 17% to \$10.8 million, or \$0.60 per diluted share, compared to \$9.2 million, or \$0.51 per diluted share, in the same period of 2012.
- Income from operations before interest income and income taxes in the second quarter of 2013 increased 15% to \$17.2 million, compared to \$15.0 million in the same period of 2012.
- Second quarter 2013 revenues increased 9% to \$80.9 million, compared to \$74.5 million in the second quarter of 2012.
- Net course registrations increased to approximately 99,500 in the second quarter of 2013, a year-over-year increase of 7%.
- Net course registrations by new students in the second quarter of 2013 were approximately 17,900, a decrease of approximately -9% over the same period of 2012.

### Financial Results:

Total revenues for the second quarter of 2013 increased 9% to \$80.9 million, compared to total revenues of \$74.5 million in the second quarter of 2012. Income from operations before interest income and income taxes in the second quarter of 2013 increased 15% to \$17.2 million, compared to \$15.0 million in the same period of 2012. Stock-based compensation expense reduced operating income by approximately \$1.0 million in the second quarter of 2013 and \$0.9 million in the second quarter of 2012.

Net income for the second quarter of 2013 was \$10.8 million, or \$0.60 per diluted share, which includes \$0.03 per diluted share in stock-based compensation expense, net of tax. This compares to net income of \$9.2 million, or \$0.51 per diluted share for the second quarter of 2012, including \$0.03 per diluted share in stock-based compensation expense, net of tax. The weighted average diluted shares outstanding for the second quarter of 2013 and for the second quarter of 2012 were approximately 17.8 million and 18.2 million, respectively.

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For the six months ended June 30, 2013, total revenues were \$164.8 million, an increase of 10% compared to total revenues of \$150.4 million in the same period of 2012. Income from operations before interest income and income tax for the six months ended June 30, 2013 increased 18% to \$35.4 million, compared to \$29.9 million in the same period of 2012. Stock-based compensation expense reduced each period's operating income by \$2.0 million and \$1.9 million, respectively.

Net income for the six months ended June 30, 2013 to \$22.1 million, or \$1.23 per diluted share, which includes \$0.07 per diluted share in stock-based compensation expense, net of tax. This compares to net income of \$18.3 million, or \$1.01 per diluted share, in the same period of 2012, including \$0.06 per diluted share in stock-based compensation expense, net of tax. The weighted average diluted shares outstanding for the six months ended June 30, 2013 and 2012 were approximately 17.9 million and 18.2 million, respectively.

Total cash and cash equivalents as of June 30, 2013 were approximately \$128.1 million with no long-term debt. Cash from operations for the three months ended June 30, 2013 was approximately \$34.6 million, compared to \$22.7 million in the same period of 2012. Capital expenditures were approximately \$10.9 million for the three months ended June 30, 2013, compared to \$18.9 million in the prior year period. Depreciation and amortization was \$3.3 million for the three months ended June 30, 2013 and \$2.7 million for the same period of 2012.

**Net Course Registrations:**

For the three months ended June 30,				
Net Course Registrations by New Students	<b>2013</b>	<b>2012</b>	<b>% Change</b>	
Net Course Registrations	17,900	19,600		-9%
	99,500	92,900		7%
For the six months ended June 30,				
Net Course Registrations by New Students	<b>2013</b>	<b>2012</b>	<b>% Change</b>	
Net Course Registrations	36,900	40,100		-8%
	209,200	193,900		8%

Note: Net course registrations represent the aggregate number of classes in which students remain enrolled after the date by which they may drop the course without financial penalty. Net course registrations and net course registration growth rates include registrations for certain one-credit courses (non-lab courses) and other non-credit registrations in the current and prior year periods.

**Third Quarter 2013 Outlook:**

The following statements are based on current expectations. These statements are forward-looking and actual results may differ materially. The Company undertakes no obligation to update publicly any forward-looking statements for any reason.

American Public Education anticipates third quarter 2013 net course registrations by new students to decline between -15% and -11% year-over-year; net course registrations to be approximately flat year-over-year; and revenues to increase between approximately 0% and 4% over the prior year period. In the third quarter of 2013, the Company expects net income to be between \$0.52 and \$0.56 per diluted share.

**Webcast:**

A live webcast of the Company's second quarter earnings conference call will be broadcast today at 8:00 a.m. Eastern time. This call will be open to listeners who log in through the Company's investor relations website, [www.AmericanPublicEducation.com](http://www.AmericanPublicEducation.com).

A replay of the live webcast will also be available starting approximately one hour after the conclusion of the live conference call. The replay will be archived and available to listeners for one year.

**About American Public Education, Inc.**

American Public Education, Inc. (NASDAQ: APEI) is an online provider of higher education focused primarily on serving the military and public service communities. *American Public University System (APUS)*, wholly owned by APEI, operates through *American Military University (AMU)* and *American Public University (APU)*. APUS serves more than 100,000 adult learners worldwide and offers more than 90 degree programs in fields ranging from homeland security, military studies, intelligence, and criminal justice to technology, business administration, public health, and liberal arts. Nationally recognized for its best practices in online higher education, APUS provides an affordable education through classes taught by experienced faculty who are committed to the academic achievement of their students.

American Public University System is accredited by The Higher Learning Commission and is a member of the North Central Association of Colleges and Schools ([www.ncahlc.org](http://www.ncahlc.org)). For more information about APUS graduation rates, median debt of students who completed programs, and other important information, visit [www.apus.edu/disclosure](http://www.apus.edu/disclosure).

**Forward Looking Statements**

Statements made in this press release regarding American Public Education, Inc., or its subsidiaries, that are not historical facts are forward-looking statements based on current expectations, assumptions, estimates and projections about American Public Education, Inc. and the industry. These forward-looking statements are subject to risks and uncertainties that could cause actual future events or results to differ materially from such statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "should", "will" and "would". These forward-looking statements include, without limitation, statements regarding expected growth, expected revenues and expected earnings. Actual results could differ materially from those expressed or implied by these forward-looking statements as a result of various factors, including the various risks described in the "Risk Factors" section and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, and other filings with the SEC. The Company undertakes no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

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**American Public Education, Inc.**  
**Consolidated Statement of Income**  
(In thousands, except per share data)

	<b>Three Months Ended</b>	
	<b>June 30,</b>	
	<b>2013</b>	<b>2012</b>
	<b>(Unaudited)</b>	
Revenues	\$ 80,925	\$ 74,572
Costs and expenses:		
Instructional costs and services	27,207	26,249
Selling and promotional	16,045	14,475
General and administrative	17,158	16,141
Depreciation and amortization	3,312	2,715
Total costs and expenses	63,722	59,580
Income from operations before interest income and income taxes	17,203	14,992
Interest income (expense), net	88	(34)
Income before income taxes	17,291	14,958
Income tax expense	6,543	5,717
Equity investment gain (loss), net of taxes	2	-
Net income	\$ 10,750	\$ 9,241
Net Income per common share:		
Basic	0.61	\$ 0.52
Diluted	0.60	\$ 0.51
Weighted average number of common shares:		
Basic	17,646	17,911
Diluted	17,836	18,151

**American Public Education, Inc.**  
**Consolidated Statement of Income**  
(In thousands, except per share data)

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2013</b>	<b>2012</b>
	<b>(Unaudited)</b>	
Revenues	\$ 164,765	\$ 150,394
Costs and expenses:		
Instructional costs and services	55,612	54,102
Selling and promotional	32,584	28,846
General and administrative	34,637	32,213
Depreciation and amortization	6,519	5,371
Total costs and expenses	129,352	120,532
Income from operations before interest income and income taxes	35,413	29,862
Interest income (expense), net	153	(13)
Income before income taxes	35,566	29,849
Income tax expense	13,394	11,525
Equity investment gain (loss), net of taxes	(46)	-
Net income	\$ 22,126	\$ 18,324
Net Income per common share:		
Basic	1.25	\$ 1.02
Diluted	1.23	\$ 1.01
Weighted average number of common shares:		
Basic	17,705	17,882
Diluted	17,948	18,182

CONTACT:

American Public Education, Inc.

Harry T. Wilkins, CPA

Executive Vice President and Chief Financial Officer

304-724-3722

or

Christopher L. Symanoskie

Vice President, Investor Relations

703-334-3880



Second Quarter 2013  
Conference Call

August 8, 2013

**apei** AMERICAN PUBLIC  
EDUCATION, INC.

## Safe Harbor Statement



Statements made in this presentation regarding American Public Education, Inc. or its subsidiaries, that are not historical facts are forward-looking statements based on current expectations, assumptions, estimates and projections about American Public Education and the industry. These forward-looking statements are subject to risks and uncertainties that could cause actual future events or results to differ materially from such statements. Forward-looking statements are sometimes identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “should”, “will” and “would”. These forward-looking statements include, without limitation, statements on slide “First Quarter 2013 Outlook”, as well as statements regarding expected growth. Actual results could differ materially from those expressed or implied by these forward-looking statements as a result of various factors, including the various risks described in the “Risk Factors” section and elsewhere in the Company’s Annual Report on Form 10-K for the year ended December 31, 2012 as filed with the SEC, quarterly report on Form 10-Q for the three months ended June 30, 2013 as filed with the SEC, and in the Company’s other filings with the SEC. The Company undertakes no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

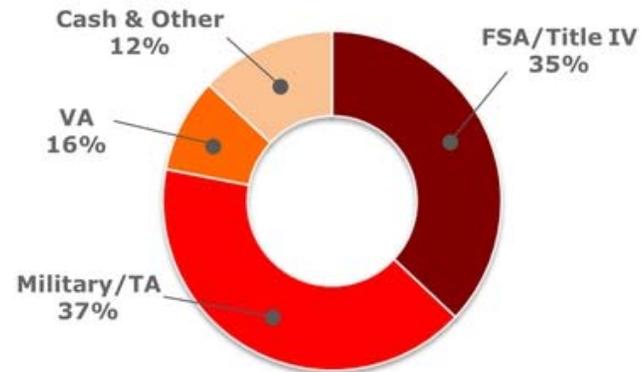
# Second Quarter 2013 Highlights

## Continued Execution of LT Strategic Plan



- Expanding focus on relationships and referrals; programmatic emphasis on high-demand fields
- New Corporate and Other Relationships:
  - Software & Information Industry Association (SIIA)
  - U.S. Hispanic Chamber of Commerce (USHOCC)
  - Association of Latino Professionals in Finance & Accounting (ALPFA)
  - American Society of Transportation & Logistics (AST&L)
- ePress and other initiatives helped drive second quarter operating margin expansion
- Lower bad debt expense as percent of revenue, compared to the prior year
- AMU featured as #1 in Military Times Edge Magazine's "50 Most Popular Schools" – June/August 2013

### Net Course Registrations by Primary Funding Source



For six months ending June 30, 2013

Pay Type	YTD 2013 Growth (y/y)
FSA/Title IV	12%
VA	33%
Military/TA	1%
Cash & Other	-4%

# Academic Quality Initiatives

## Support “Quality Growth” Strategy

- APUS has mapped all degree programs to the Lumina Foundation for Education’s Degree Qualifications Profile (DQP).
  - National Institute for Learning Outcomes Assessment (NILOA) is expected to publish APUS’ DQP implementation as a case study.
- APUS Partnered with University Professional & Continuing Education Association to evaluate MOOC impact on higher education.
- International Council for Open and Distance Education (ICDE), a leading global organization and consultative partner with UNESCO, extends membership to APUS.
- Dr. Fred Stielow, VP & Dean of Libraries was appointed by the U.S. Secretary of State to serve as a representative on the U.S. National Commission for UNESCO.
- APUS students and faculty have become the #2 user of JSTOR - a leading archive of scholarly research material.
- New degree programs recently launched include M.A. and B.A. in Entrepreneurship, B.A. in Mathematics, B.S. in Engineering, and B.A. in Sports & Health Sciences.

# APEI's 2013 Strategic Goals

Leveraging Unique Strengths & Expanding Opportunities



- ✓ **Expand Presence in Military & Civilian Communities**
  - Increasing focus on relationships and referrals
  - Programmatic focus on high-demand fields
- ✓ **Develop Operational Efficiencies & Innovative Technologies**
  - Enhance ePress initiative to combat textbook inflation
  - Optimize financial aid processing
  - Advance academic and distance learning innovations
- ✓ **Build New Relationships & Diversify Revenue Sources**
  - Corporations, associations, community colleges, and government agencies
  - Expand into international and corporate training opportunities
  - Further develop "school as a service" offerings



# Second Quarter 2013 Financial Highlights

## Initiatives Drive Margin Improvement

The logo for APEI (American Public Education Institute) is located in the top right corner. It consists of the lowercase letters "apei" in a white, sans-serif font, set against a dark red square background.

- Revenues increased 9% to \$80.9 million, compared to the prior year period.
- Income from operations before interest income and income taxes increased 15% to \$17.2 million, compared to the second quarter of 2012.
- Overall operating margins increased in the second quarter of 2013:
  - Instructional costs as a percentage of revenue decreased in the three months ended June 30, 2013 as a result of increased utilization of full-time faculty and reduced textbook costs due to e-press initiatives.
  - Selling and promotional expenses increased as a percent of revenue due in part to higher costs associated with online advertising as well as increased staff focused on strategic relationships.
  - General and administrative expenses as a percentage of revenues decreased in part due to headcount growing at a slower rate than revenue. In addition, bad debt expense declined to 3.9% of revenue, compared to 5.1% in the prior year period.
- Net income increased 17% to \$10.8 million or approximately \$0.60 per diluted share, compared to the prior year period.
- Cash and cash equivalents of \$128.1 million with no long-term debt.

## Third Quarter 2013 Outlook



The following statements are based on current expectations. These statements are forward-looking and actual results may differ materially.

	<b>Third Quarter 2013 Approximate Growth (y/y)</b>
Net course registration growth by new students	-15% to -11%
Net course registration growth	flat
Revenue growth	0% to 4%
Net income per diluted share	\$0.52 to \$0.56

### **Additional Considerations**

APEI believes net course registrations in the third quarter 2013 will be adversely impacted by delays in processing certain FSA applications and the transition of our marketing mix away from traditional mass media. We also believe net course registrations could be adversely impacted by evolving budgetary and administrative practices within the DoD's voluntary education program and other possible factors.



Second Quarter 2013  
Conference Call

August 8, 2013



AMERICAN PUBLIC  
EDUCATION, INC.



FACT SHEET: June 2013

TICKER: APEI EXCHANGE: NASDAQ IPO DATE/PRICE: Nov 11, 2007 @ \$20

**American Public Education, Inc.** is an online provider of higher education focused primarily on serving the military and public service communities. *American Public University System (APUS)*, wholly owned by APEI, operates through *American Military University (AMU)* and *American Public University (APU)*. APUS' mission is to provide quality higher education with emphasis on educating the nation's military and public service communities by offering respected, relevant, accessible and affordable, student-focused online programs, which prepare them for service and leadership in a diverse, global society. American Public University System is accredited by The Higher Learning Commission and is a member of the North Central Association of Colleges and Schools (NCA), [www.ncaahc.org](http://www.ncaahc.org)

**APUS REGISTRATIONS**

For the three months ended June 30,	2013	2012	% Change
Net Course Registrations by New Students	17,900	19,600	-9%
Net Course Registrations	99,500	92,900	7%

For the six months ended June 30,	2013	2012	% Change
Net Course Registrations by New Students	36,900	40,100	-8%
Net Course Registrations	209,200	193,900	8%

**APUS REGISTRATIONS BY PRIMARY FUNDING SOURCE**

For the six months ended June 30, 2013	% of Total
Federal Student Aid (Title IV)	35%
Department of Defense Tuition Assistance (TA)	37%
Veteran's Benefits (VA)	16%
Cash & Other Sources	12%

**50%+** OF APUS UNDERGRADUATE ALUMNI RETURN FOR SECOND DEGREE\*      **40%+** OF APUS STUDENTS REFERRED BY OTHERS

**FINANCIAL METRICS** (in millions, except per share data)

Three Months Ended	6/30/2013	6/30/2012
Revenues	\$ 80.9	\$ 74.5
Net Income	\$ 10.8	\$ 9.2
Diluted EPS (per diluted share)	\$ 0.60	\$ 0.51

Balance Sheet, as of	6/30/2013	12/31/2012
Cash & Equiv.	\$ 128.1	\$ 114.9
Total Assets	\$ 250.4	\$ 237.6
Total Corp. Debt	\$ 0	\$ 0

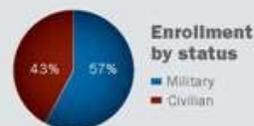
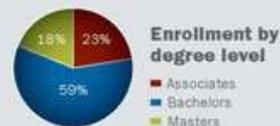
Full Year Ended	12/31/2012	12/31/2011
Revenues	\$ 313.5	\$ 260.4
Net Income	\$ 42.3	\$ 40.8
Diluted EPS	\$ 2.35	\$ 2.23

\*Represents returning undergraduate students from 2010 conferrals.

NOTE: Past performance is not indicative of future results. Additional information, including important details about risk factors, can be found in the company's filings with the U.S. Securities and Exchange Commission; [www.sec.gov](http://www.sec.gov)

**UNIVERSITY PROFILE**

As of December 31, 2012

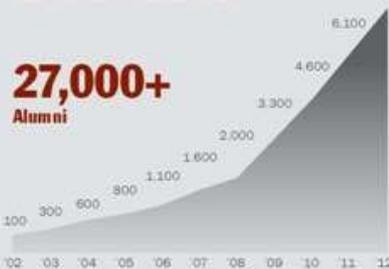


**AFFORDABLE TUITION**

**Undergraduate Tuition:** \$250/credit hour  
**Graduate Tuition:** \$325/credit hour

**Avg. Age:** 32 years  
**Avg. Undergraduate Class Size:** 16 students  
**Gender Ratio:** 66 male/34 female  
**Avg. Courses Per Year:** 3 Military/4 Civilian  
**Faculty:** 440 Full-Time/1,700 Adjunct  
**Staff:** 930 Full-Time/30 Part-Time

**AMU & APU GRADUATES**



Contact Chris Symanoskie  
 703-334-3680 or [csymanoskie@apus.edu](mailto:csymanoskie@apus.edu)