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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Rule 14a-101)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

APOLLO EDUCATION GROUP, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

EXPLANATORY NOTE

The attached letter will be sent to the Company's shareholders on or about May 2, 2016.

**PRICE PER SHARE INCREASED TO
\$10 PER APOLLO EDUCATION GROUP SHARE IN CASH**

May 2, 2016

Dear Fellow Shareholders,

We are pleased to announce that our Board of Directors has approved an amendment to the merger agreement between Apollo Education Group and a consortium of investors that includes The Vistria Group, LLC, funds affiliated with Apollo Global Management, LLC and Najafi Companies. **THE MERGER CONSIDERATION IS INCREASED TO \$10.00 PER SHARE FOR EACH SHARE OF OUR CLASS A COMMON STOCK AND CLASS B COMMON STOCK.** This is a 5.3% increase to the previously-agreed price of \$9.50 per share. The increased purchase price represents a 52% premium to the closing share price on January 8, 2016, immediately prior to the announcement that the Board of Directors was pursuing strategic alternatives. The consortium has indicated that this is its “best and final” offer. All other terms of the transaction remain the same.

**The Board of Directors strongly recommends
that you vote FOR the proposed merger.**

The Board of Directors conducted an extensive evaluation of the Company’s strategic alternatives and concluded that the merger alternative was superior for shareholders relative to the status quo and each of the other available alternatives. The merger now provides even greater immediate, certain and fair value to shareholders and, if approved and completed, will eliminate the considerable downside risk facing the shareholders.

Due to the challenges in accurately forecasting its operating results and the current proposed ownership transition, the Company recently ceased providing an updated financial outlook. However, the Company’s management from time to time continues to prepare non-public, unaudited financial forecasts for internal use. Today, the Company disclosed its latest forecasts in supplemental proxy materials because the Company had provided certain data from those forecasts to the consortium of investors and the Company’s financial advisors in connection with amending the merger agreement. As our shareholders are well aware, forecasting in this sustained, difficult environment has historically proven quite challenging. **The Company’s latest forecasts, updated from December 2016, have been revised downward for the remainder of FY 2016 and FY 2017.**

Your vote is extremely important regardless of the number of shares you own. Nearly 58% of the Class A votes cast at the adjourned shareholder meeting on April 28, 2016 were FOR the merger. Unfortunately, less than 80% of the Class A shares voted and the merger did not receive the requisite approval of a majority of the outstanding Class A shares. We were gratified that the shareholders who voted in favor of the transaction recognized that the previous offer represented the best available outcome. **This increased price per share is now an even better deal for shareholders.**

As previously announced, the shareholder meeting to vote on the merger was adjourned until May 6, 2016 at 1 p.m. P.S.T. **The Board encourages you to vote “FOR” all items today by telephone or by Internet, following the instructions included on the enclosed proxy card.** Shareholders who have already voted in favor of the transaction do not need to recast their votes. If you previously voted against the merger, you can change your vote by simply voting “FOR” now. It is imperative that all other shareholders exercise their right to vote to secure the new higher per share price. If you fail to vote, it will have the same effect as a vote “against” the merger.

Sincerely,

Gregory W. Cappelli
Chief Executive Officer

REMEMBER:

**You can vote your shares by telephone or via the Internet.
Please follow the simple instructions on the enclosed proxy card.**

If you have any questions or need assistance in voting
your shares, please call our proxy solicitor,

**INNISFREE M&A INCORPORATED
TOLL-FREE at 1-888-750-5834**

Forward-Looking Statements Safe Harbor

Statements about Apollo Education Group and its business in this release which are not statements of historical fact, including statements regarding Apollo Education Group's future strategy and plans and commentary regarding future results of operations and prospects, are forward-looking statements and are subject to the Safe Harbor provisions created by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current information and expectations and involve a number of risks and uncertainties. Actual plans implemented and actual results achieved may differ materially from those set forth in or implied by such statements due to various factors, including, without limitation: (i) the timing of the completion of the merger; (ii) the failure of Parent to obtain the necessary equity financing set forth in the equity commitment letters received in connection with the merger agreement or the failure of that financing to be sufficient to complete the merger and the transactions contemplated thereby; (iii) the inability to complete the merger due to the failure to obtain shareholder approval or the failure to satisfy other conditions to completion of the merger, including receipt of required regulatory approvals; (iv) the risk that regulatory agencies impose restrictions, limitations, costs, divestitures or other conditions in connection with providing regulatory approval of the merger; (v) the outcome of pending or potential litigation or governmental investigations; (vi) disruptions resulting from the proposed merger making it more difficult for Apollo Education Group to maintain relationships with its students, customers, employees, suppliers and strategic partners; (vii) competitive responses to the proposed merger; (viii) unexpected costs, liabilities, charges or expenses resulting from the merger; (ix) the inability to obtain, renew or modify permits in a timely manner, or comply with government regulations; (x) the inability to retain key personnel of Apollo Education Group or its subsidiaries; (xi) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including a termination of the merger agreement under circumstances that could require Apollo Education Group to pay a termination fee; (xii) unexpected expenses or other challenges in integrating acquired businesses, student, consumer or regulatory impact arising from consummation of such acquisitions, and unexpected changes or developments in the acquired businesses; (xiii) diversion of management's attention from ongoing business concerns; (xiv) limitations placed on Apollo Education Group's ability to operate its business by the merger agreement; (xv) the impact of increased competition from traditional public universities and proprietary educational institutions; (xvi) the impact of the initiatives to transform the University of Phoenix into a more-focused, higher-retaining and less-complex institution, including the near-term impact on enrollment; (xvii) the impact of Apollo Education Group's ongoing restructuring and cost-reduction initiatives; (xviii) impacts from actions taken by our regulators that could affect the University of Phoenix's eligibility to participate in or the manner in which it participates in U.S. Federal and state student financial aid programs, including the recent requirement that all substantial changes be approved by the U.S. Department of Education in advance; (xix) further delay in the University of Phoenix's pending recertification by the U.S. Department of Education for participation in Title IV student financial aid programs, or any limitations or qualifications imposed in connection with any recertification; (xx) the impact of any reduction in financial aid available to students, including active and retired military personnel, due to the U.S. government deficit reduction proposals, debt ceiling limitations, budget sequestration or otherwise; (xxi) changes in regulation of the U.S. education industry and eligibility of proprietary schools to participate in U.S. Federal student financial aid programs; (xxii) changes in the University of Phoenix's enrollment or student mix; (xxiii) the impact on student enrollments of the announcement of the proposed merger and general economic conditions; (xxiv) the impact of third party claims that Apollo Education Group's products and services infringe their intellectual property rights; and (xxv) fluctuations in non-U.S. currencies that could impact reported operating results of foreign subsidiaries. For a discussion of the various factors that may cause actual plans implemented and actual results achieved to differ materially from those set forth in the forward-looking statements, please refer to the risk factors and other disclosures contained in Apollo Education Group's Form 10-K for fiscal year 2015, filed with the Securities and Exchange Commission (the "SEC") on October 22, 2015, Form 10-Q for the quarterly period ended February 29, 2016, filed with the SEC on April 7, 2016, and other filings with the SEC which are available at www.apollo.edu. The cautionary statements referred to above also should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by Apollo Education Group or persons acting on Apollo Education Group's behalf. Apollo Education Group undertakes no obligation to publicly update or revise any

forward-looking statements for any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements. Furthermore, Apollo Education Group cannot guarantee future results, events, levels of activity, performance, or achievements.

Additional Information

This communication may be deemed to be solicitation material in respect of the proposed sale of Apollo Education Group. In connection with the proposed transaction, Apollo Education Group has filed a definitive proxy statement on Schedule 14A with the SEC on March 23, 2016 and has mailed the definitive proxy statement and a form of proxy to the shareholders of Apollo Education Group on or about March 25, 2016. Apollo Education Group's shareholders are encouraged to read the definitive proxy statement regarding the proposed merger and any other relevant documents filed with the SEC when they become available as they will contain important information about the proposed merger. Apollo Education Group's shareholders will be able to obtain, without charge, a copy of the definitive proxy statement and other relevant documents filed with the SEC from the SEC's website, www.sec.gov and Apollo Education Group's website, www.apollo.edu.

Participants in Solicitation

Apollo Education Group and its directors and officers may be deemed to be participants in the solicitation of proxies from Apollo Education Group's shareholders with respect to the proposed merger. Information about Apollo Education Group's directors and executive officers and their ownership of Apollo Education Group's common stock is set forth in the definitive information statement for Apollo Education Group's 2015 Annual Meetings of Class A and Class B Shareholders, which was filed with the SEC on December 23, 2015 and the definitive proxy statement on Schedule 14A, which was filed with the SEC on March 23, 2016. Shareholders may obtain additional information regarding the interests of Apollo Education Group and its directors and executive officers in the proposed merger, which may be different than those of Apollo Education Group's shareholders generally, by reading the definitive proxy statement and other relevant documents regarding the proposed merger, when filed with the SEC.