

ASPEN GROUP, INC.  
Form 4  
April 24, 2014

**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 \*  
Gill Janet M

(Last) (First) (Middle)  
720 SOUTH COLORADO  
BOULEVARD, SUITE 1150N  
(Street)

DENVER, CO 80246

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ASPEN GROUP, INC. [ASPU]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/22/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive VP & Interim CFO

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) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|

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| (Instr. 3)                                  | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (A) or Disposed of (D) (Instr. 3, 4, and 5) |        | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|---|------------------------------|------------------|-----------------|---|--------|------------------|-----------------|--------------|----------------------------|
|   |                              |                  |                 | (A)   | (D)    |                  |                 |              |                            |
| Stock Options (Right to Buy) <sup>(1)</sup> | \$ 0.19                      | 04/22/2014       | A               | 25,000                                      |        | <sup>(2)</sup>   | 07/03/2018      | Common Stock | 25,000                     |
| Stock Options (Right to Buy) <sup>(1)</sup> | \$ 0.35                      | 04/22/2014       | D               |   | 25,000 | <sup>(2)</sup>   | 07/03/2018      | Common Stock | 25,000                     |
| Stock Options (Right to Buy) <sup>(1)</sup> | \$ 0.19                      | 04/22/2014       | A               | 75,000                                      |        | <sup>(3)</sup>   | 10/23/2017      | Common Stock | 75,000                     |
| Stock Options (Right to Buy) <sup>(1)</sup> | \$ 0.35                      | 04/22/2014       | D               |   | 75,000 | <sup>(3)</sup>   | 10/23/2017      | Common Stock | 75,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                  |       |
|---|---------------|-----------|----------------------------------|-------|
|   | Director      | 10% Owner | Officer                          | Other |
| Gill Janet M<br>720 SOUTH COLORADO BOULEVARD<br>SUITE 1150N<br>DENVER, CO 80246 |               |           | Executive VP<br>& Interim<br>CFO |       |

## Signatures

/s/ Janet M. Gill                      04/24/2014  
 \*\*Signature of                      Date  
 Reporting Person

## 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) In accordance with Rule 16b-3 of the Securities Exchange Act of 1934, the reporting person agreed to cancellation of an option previously granted to her in exchange for a new option having a lower exercise price.
- (2) The options vest in three equal increments on July 3, 2014, July 3, 2015, and July 3, 2016.
- (3) The options vest in three equal increments on October 23, 2013, October 23, 2014, and October 23, 2015.

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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