#### Edgar Filing: SINGER PAULA R - Form 4

SINGER PA	ULA R										
Form 4											
August 22, 2											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								AB APPROVAL 3235-0287			
Check th if no long subject to Section 1 Form 4 o Form 5 obligation	ursuant to S	OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES to Section 16(a) of the Securities Exchange Act of 1934, he Public Utility Holding Company Act of 1935 or Sectio							January 31 Expires: 2005 Estimated average burden hours per response 0.5		
may cont <i>See</i> Instru 1(b).	inue.			vestment	•	· ·	•				
(Print or Type I	Responses)										
SINGER PAULA R Syn LA			Symbol	r Name <b>and</b> EATE ED ]			-	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 650 SOUTH	(First) I EXETER STR	(Middle) REET	3. Date of (Month/D 07/12/2	-	ansaction			Director X Officer (give below) Pres & CE		6 Owner er (specify 1er Ed.	
BALTIMO	(Street) RE, MD 21202			endment, Da hth/Day/Year	-	1		6. Individual or Jo Applicable Line) _X_ Form filed by 0 Form filed by N	One Reporting Po	erson	
		(Zin)						Person			
(City) 1.Title of	(State) 2. Transaction Da	(Zip)		e I - Non-E	<b>Derivative</b> 4. Securit		-	uired, Disposed of 5. Amount of	<b>f, or Beneficia</b> 6.	<b>lly Owned</b> 7. Nature of	
Security (Instr. 3)	(Month/Day/Yea	r) Execution any		Transactic Code (Instr. 8)	on(A) or Di (Instr. 3,	spose 4 and (A) or	d of (D) 5)	S. Anothe of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect	
Common Stock	07/12/2007			F(1)	Amount 8,654	(D) D	Price \$ 61.95	20,772 <u>(1)</u>	D		
Common Stock								1,020	I	Held in Company 401(k) Plan	

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.

#### Edgar Filing: SINGER PAULA R - Form 4

#### 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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Deriva Securit (Instr. :
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options (rt to buy)	\$ 13.11					(2)	12/13/2009	Common Stock	29,500	
Options (rt to buy)	\$ 12.31					(2)	12/13/2009	Common Stock	4,500	
Options (rt to buy)	\$ 46.37					<u>(3)</u>	09/20/2012	Common Stock	35,000	

# **Reporting Owners**

Reporting Owner Name / Address	s Relationships						
	Director	Director 10% Owner Officer		Other			
SINGER PAULA R 650 SOUTH EXETER STREET BALTIMORE, MD 21202			Pres & CEO Online Higher Ed.				

# Signatures

Reporting Person

Paula R. Singer 07/12/2007 \*\*Signature of

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).
- 8,654 shares held by Ms. Singer were cancelled on July 12, 2007 to pay taxes due in connection with the vesting, upon change of control (1) of the Issuer, of restricted stock of the Issuer owned by Ms. Singer.
- (2) All options are vested and exercisable.
- As of 12/31/2006, 10,937 options were vested and exercisable. An additional 2,187 options will vest and become exercisable each quarter (3)thereafter, with the entire amount becoming vested and exercisable as of 9/30/2009.

### Edgar Filing: SINGER PAULA R - Form 4

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.