

CONSTELLATION VENTURE CAPITAL II LP
 Form 3
 December 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *
 BEAR STEARNS ASSET MANAGEMENT INC

2. Date of Event Requiring Statement
 (Month/Day/Year)
 12/12/2007

3. Issuer Name and Ticker or Trading Symbol
 K12 INC [LRN]

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

237 PARK AVENUE, 7TH FLOOR,

(Check all applicable)

(Street)

___ Director ___X___ 10% Owner
 ___ Officer ___ Other
 (give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

NEW YORK, NY 10017

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
 (Instr. 4)

2. Amount of Securities Beneficially Owned
 (Instr. 4)

3. Ownership Form:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership
 (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
 (Instr. 4)

2. Date Exercisable and Expiration Date
 (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
 (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

Date Exercisable Date Expiration Date

Title Amount or Number of

Edgar Filing: CONSTELLATION VENTURE CAPITAL II LP - Form 3

				Shares		or Indirect (1) (Instr. 5)	
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	773,755	\$ <u>(1)</u>	I	By CVC <u>(2)</u>
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	365,808	\$ <u>(1)</u>	I	By Offshore <u>(2)</u>
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	306,543	\$ <u>(1)</u>	I	By BSC <u>(2)</u>
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	17,166	\$ <u>(1)</u>	I	By CVCP <u>(2)</u>
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	1,034,100	\$ <u>(1)</u>	I	By CVC <u>(2)</u>
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	488,891	\$ <u>(1)</u>	I	By Offshore <u>(2)</u>
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	409,685	\$ <u>(1)</u>	I	By BSC <u>(2)</u>
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	22,942	\$ <u>(1)</u>	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(3)</u>	12/31/2014	Common Stock	5,184	\$ 9.18	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(3)</u>	12/31/2014	Common Stock	2,451	\$ 9.18	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(3)</u>	12/31/2014	Common Stock	2,053	\$ 9.18	I	By BSC <u>(2)</u>
Option (Right to Buy)	Â <u>(3)</u>	12/31/2014	Common Stock	114	\$ 9.18	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(4)</u>	12/31/2013	Common Stock	5,184	\$ 7.65	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(4)</u>	12/31/2013	Common Stock	2,451	\$ 7.65	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(4)</u>	12/31/2013	Common Stock	2,053	\$ 7.65	I	By BSC <u>(2)</u>
Option (Right to Buy)	Â <u>(4)</u>	12/31/2013	Common Stock	114	\$ 7.65	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(5)</u>	12/31/2012	Common Stock	5,184	\$ 6.83	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(5)</u>	12/31/2012	Common Stock	2,451	\$ 6.83	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(5)</u>	12/31/2012	Common Stock	2,053	\$ 6.83	I	By BSC <u>(2)</u>

Edgar Filing: CONSTELLATION VENTURE CAPITAL II LP - Form 3

Option (Right to Buy)	Â <u>(5)</u>	12/31/2012	Common Stock	114	\$ 6.83	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(6)</u>	12/31/2011	Common Stock	5,184	\$ 6.83	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(6)</u>	12/31/2011	Common Stock	2,451	\$ 6.83	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(6)</u>	12/31/2011	Common Stock	2,053	\$ 6.83	I	By BSC <u>(2)</u>
Option (Right to Buy)	Â <u>(6)</u>	12/31/2011	Common Stock	114	\$ 6.83	I	By CVCP <u>(2)</u>
Option (Right to Buy)	Â <u>(7)</u>	12/31/2010	Common Stock	3,888	\$ 6.83	I	By CVC <u>(2)</u>
Option (Right to Buy)	Â <u>(7)</u>	12/31/2010	Common Stock	1,838	\$ 6.83	I	By Offshore <u>(2)</u>
Option (Right to Buy)	Â <u>(7)</u>	12/31/2010	Common Stock	1,540	\$ 6.83	I	By BSC <u>(2)</u>
Option (Right to Buy)	Â <u>(7)</u>	12/31/2010	Common Stock	86	\$ 6.83	I	By CVCP <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS ASSET MANAGEMENT INC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179	Â	Â X	Â	Â
Constellation Ventures Management II, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
Friedman Clifford H C/O BEAR STEARNS ASSET MANAGEMENT, INC. 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
BSC EMPLOYEE FUND VI LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
CONSTELLATION VENTURE CAPITAL II LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â

CVC II Partners, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
Constellation Venture Capital Offshore II, LP 237 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â

Signatures

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of The BSC Employee Fund VI, L.P.		12/12/2007
__Signature of Reporting Person		Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital II, L.P.		12/12/2007
__Signature of Reporting Person		Date
/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc., the Managing Member of CVC II Partners, L.L.C.		12/12/2007
__Signature of Reporting Person		Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital Offshore II, L.P.		12/12/2007
__Signature of Reporting Person		Date
/s/ Kenneth L. Edlow, as Secretary of The Bear Stearns Companies Inc.		12/12/2007
__Signature of Reporting Person		Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC		12/12/2007
__Signature of Reporting Person		Date
/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc.		12/12/2007
__Signature of Reporting Person		Date
/s/ Clifford H. Friedman		12/12/2007
__Signature of Reporting Person		Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- The convertible preferred stock is convertible at any time and will convert automatically into Common Stock immediately prior to the
- (1) Issuer's initial public offering. Each 5.1 shares of preferred stock are convertible into one share of Common Stock. It has no expiration date.

The Bear Stearns Companies, Inc. ("BSCI") is the sole managing member of Constellation Ventures Management II, LLC ("Management") and is the parent company of Bear Stearns Asset Management Inc. ("BSAM"). Mr. Clifford H. Friedman is a member of Management and a senior managing director of BSAM. Management is the sole managing general partner of The BSC Employee Fund VI, L.P. ("BSC"), the sole general partner of Constellation Venture Capital II, L.P. ("CVC") and the sole general partner of Constellation Venture Capital Offshore II, L.P. ("Offshore"). BSAM is the sole managing member of CVC II Partners, LLC ("CVCP") and is the investment adviser to BSC, CVC, Offshore and CVCP. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.
 - (3) Option was granted on 5/17/07 and vests over 4 years in 16 quarterly installments.
 - (4) Option was granted on 4/27/06 and vests over 4 years in 16 quarterly installments.
 - (5) Option was granted on 3/24/05 and vests over 4 years in 16 quarterly installments.

Edgar Filing: CONSTELLATION VENTURE CAPITAL II LP - Form 3

(6) Option was granted on 3/31/04 and vests over 4 years in 16 quarterly installments.

(7) Option was granted on 2/10/03 and vests over 4 years in 16 quarterly installments.

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.