

HOEHN SARIC RULDOLF CHRISTOPHER  
 Form 4  
 July 24, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
 HOEHN SARIC RULDOLF CHRISTOPHER

2. Issuer Name and Ticker or Trading Symbol  
 LAUREATE EDUCATION, INC.  
 [LAUR]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 650 S. EXETER STREET, 12TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/20/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Director by Deputization

BALTIMORE, MD 21202

(City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial 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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date | 7. Title and Am Underlying Sec |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|--------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|--------------------------------|

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| Security (Instr. 3)                  | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8)  | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |                                     |
|--------------------------------------|--|----------------------|------------------|--|------------------|------------------|-------------------------------------|
|                                      |  |                      | Code V           | (A)  | (D)              | Title            |                                     |
|                                      |  |                      |                  |  | Date Exercisable | Expiration Date  |                                     |
| Employee Stock Option (right to buy) | \$ 23.2                                  | 07/20/2017           | D <sup>(1)</sup> | 756,368<br><u>(2)</u> <u>(7)</u>                     | <u>(3)</u>       | 10/02/2023       | Class B Common Stock <sup>(4)</sup> |
| Employee Stock Option (right to buy) | \$ 17.44                                 | 07/20/2017           | A <sup>(1)</sup> | 756,368<br><u>(2)</u> <u>(7)</u>                     | <u>(3)</u>       | 10/02/2023       | Class B Common Stock <sup>(4)</sup> |
| Employee Stock Option (right to buy) | \$ 23.36<br><u>(5)</u>                   | 07/20/2017           | D <sup>(1)</sup> | 114,790<br><u>(2)</u> <u>(7)</u>                     | <u>(6)</u>       | 10/25/2026       | Class B Common Stock <sup>(4)</sup> |
| Employee Stock Option (right to buy) | \$ 17.44                                 | 07/20/2017           | A <sup>(1)</sup> | 114,790<br><u>(2)</u> <u>(7)</u>                     | <u>(6)</u>       | 10/25/2026       | Class B Common Stock <sup>(4)</sup> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                          |
|--|---------------|-----------|---------|--------------------------|
|  | Director      | 10% Owner | Officer | Other                    |
| HOEHN SARIC RULDOLF CHRISTOPHER<br>650 S. EXETER STREET<br>12TH FLOOR<br>BALTIMORE, MD 21202 | X             | X         |         | Director by Deputization |

## Signatures

/s/ M. Avi Epstein, attorney-in-fact for R. Christopher Hoehn-Saric

07/24/2017

\*\*Signature of Reporting Person

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).

(1) The transactions reported herein reflect a one-time stock option repricing (the "Option Repricing") that became effective on July 20, 2017. Pursuant to the Option Repricing, the exercise price of each "Relevant Option" (any stock option awarded by Laureate Education, Inc. (the "Company") between October 2, 2013 and December 31, 2016 (inclusive)) has been amended to reduce such exercise price to

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\$17.44, which was the average closing price of a share of the Company's Class A common stock, par value \$0.004 per share ("Class A Common Stock"), as reported on the Nasdaq Global Select Market over the twenty (20) calendar days preceding July 20, 2017. There have been no other changes to the terms of the Relevant Options.

- (2) Pursuant to an agreement (the "Founders' Agreement") among Mr. Becker, Steven M. Taslitz, R. Christopher Hoehn-Saric and one other founder of Sterling (the "Sterling Founders"), the Sterling Founders share equally, on a net after-tax basis, in certain equity securities they receive in connection with services rendered by any of them to certain entities, including the Issuer. Each Sterling Founder controls the voting and disposition of the securities allocable to such Sterling Founder.

- (3) Represents an option to purchase shares of Class B Common Stock issued to Douglas L. Becker. The option is vested with respect to 641,764 of the underlying shares of the Company's Class B common stock, par value \$0.004 per share ("Class B Common Stock"), and will vest with respect to an additional 114,601 of such shares on December 31, 2017.

- (4) Each share of Class B Common Stock is convertible into one share of Class A Common Stock upon the election of the holder or upon transfer, subject to the terms of the Company's Amended and Restated Certificate of Incorporation.

- (5) The exercise price of this stock option was previously reported as \$23.26.

- (6) The option will vest with respect to 114,790 of the underlying shares of Class B Common Stock on June 17, 2018.

- (7) The reporting person disclaims beneficial ownership of the securities reported herein, except to the extent of the reporting person's pecuniary interest therein. The inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by the reporting person of any securities reported herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise.

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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