

RILEY RICHARD W  
Form 4  
December 29, 2004

**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 \*  
RILEY RICHARD W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1001 FLEET STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/27/2004

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

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 12/28/2004                           |  | P <sup>(1)</sup>               | 10,000  | A \$ 19   | 10,000   | D   |
| Common Stock                    | 12/28/2004                           | 12/22/2004 <sup>(1)(2)</sup>                       | S                              | 2,900   | D \$ 44.25  | 7,100  | D   |
| Common Stock                    | 12/28/2004                           | 12/22/2004 <sup>(1)(2)</sup>                       | S                              | 1,000   | D \$ 44.28  | 6,100  | D   |
| Common Stock                    | 12/28/2004                           | 12/22/2004 <sup>(1)(2)</sup>                       | S                              | 100   | D \$ 44.26  | 6,000  | D   |

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

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(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 (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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Options                                    | \$ 19  | 12/28/2004                           |  | M <sup>(1)</sup>               | 10,000  | 04/13/2001   | 04/13/2011  | Common Stock | 10,000                     |
| Options                                    | \$ 24.77   |                                      |  |                                |   | 06/06/2002   | 06/06/2012  | Common Stock | 5,000                      |
| Options                                    | \$ 23.13   |                                      |  |                                |   | 06/17/2003   | 06/17/2013  | Common Stock | 5,000                      |
| Options                                    | \$ 29.63   |                                      |  |                                |   | 01/02/2004   | 01/02/2014  | Common Stock | 6,500                      |
| TOTAL STOCK OPTIONS HELD                   | (3)  |                                      |  |                                |   | (3)  | (3)   | Common Stock | 16,500                     |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RILEY RICHARD W<br>1001 FLEET STREET<br>BALTIMORE, MD 21202 | X             |           |         |       |

## Signatures

Richard W. Riley  
12/29/2004

\*\*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) This was an exercise of non-qualified stock options.
- (2) Transaction exercise initiated on 12/22/2004. Trade settlement was 12/28/2004.
- (3) VARIOUS
- (4) TOTAL STOCK OPTIONS HELD

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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