

LAUREATE EDUCATION, INC.
Form 3
January 31, 2017

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

OMB APPROVAL

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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 *
K K R Fund Holdings L.P.
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
01/31/2017

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

C/O KOHLBERG KRAVIS
ROBERTS & CO. L.P., 9
WEST 57TH STREET
(Street)

NEW YORK, NY 10019
(City) (State) (Zip)

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 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)

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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 | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | or Indirect (1) (Instr. 5) | |
|---|----------|----------|----------------------------|------------------|-------------|----------------------------------|------------------------------------|
| Class B Common Stock | Â (1) | Â (1) | Class A Common Stock | 22,889,952 | \$ (1) | I | See Footnotes (2) (3) (10) (11) |
| Class B Common Stock | Â (1) | Â (1) | Class A Common Stock | 952,623 | \$ (1) | I | See Footnotes (2) (4) (11) |
| Convertible Redeemable Preferred Stock, Series A | Â (5)(6) | Â (5)(6) | Class A Common Stock | 4,987,395 (7) | \$ 11.9 (7) | I | See Footnotes (8) (10) (11) |
| Convertible Redeemable Preferred Stock, Series A | Â (5)(6) | Â (5)(6) | Class A Common Stock | 54,622 (7) | \$ 11.9 (7) | I | See Footnotes (9) (11) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KKR Fund Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET NEW YORK, NY 10019 | Â | Â X | Â | Â |
| KKR Fund Holdings GP Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET NEW YORK, NY 10019 | Â | Â X | Â | Â |
| KKR Group Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET NEW YORK, NY 10019 | Â | Â X | Â | Â |
| KKR Group Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET NEW YORK, NY 10019 | Â | Â X | Â | Â |
| KKR & Co. L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET NEW YORK, NY 10019 | Â | Â X | Â | Â |
| KKR Management LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET NEW YORK, NY 10019 | Â | Â X | Â | Â |
| | Â | Â X | Â | Â |

KRAVIS HENRY R
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.,
 9 WEST 57TH STREET
 NEW YORK, NY 10019

ROBERTS GEORGE R
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.,
 9 WEST 57TH STREET
 NEW YORK, NY 10019

Signatures

KKR Fund Holdings L.P. By: KKR Fund Holdings GP Limited, a General Partner By: /s/
 Terence Gallagher Name: Terence Gallagher Title: Attorney-in-fact for William J. Janetscheck, Director 01/31/2017

__Signature of Reporting Person Date

KKR Fund Holdings GP Limited By: /s/ Terence Gallagher Name: Terence Gallagher Title:
 Attorney-in-fact for William J. Janetscheck, Director 01/31/2017

__Signature of Reporting Person Date

KKR Group Holdings L.P. By: KKR Group Limited, its General Partner By: /s/ Terence
 Gallagher Name: Terence Gallagher Title: Attorney-in-fact for William J. Janetscheck, Director 01/31/2017

__Signature of Reporting Person Date

KKR Group Limited By: /s/ Terence Gallagher Name: Terence Gallagher Title:
 Attorney-in-fact for William J. Janetscheck, Director 01/31/2017

__Signature of Reporting Person Date

KKR & Co. L.P. By: KKR Management LLC, its General Partner By: /s/ Terence Gallagher
 Name: Terence Gallagher Title: Attorney-in-fact for William J. Janetscheck, Chief Financial Officer 01/31/2017

__Signature of Reporting Person Date

KKR Management LLC By: /s/ Terence Gallagher Name: Terence Gallagher Title:
 Attorney-in-fact for William J. Janetscheck, Chief Financial Officer 01/31/2017

__Signature of Reporting Person Date

Henry R. Kravis By: /s/ Terence Gallagher Name: Terence Gallagher Title: Attorney-in-fact 01/31/2017

__Signature of Reporting Person Date

George R. Roberts By: /s/ Terence Gallagher Name: Terence Gallagher Title: Attorney-in-fact 01/31/2017

__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).
- (1) Each share of Class B Common Stock ("Class B Common Stock") of Laureate Education, Inc. (the "Issuer") is convertible into one share of Class A Common Stock of the Issuer ("Class A Common Stock") upon the election of the holder or upon transfer, subject to the terms of the Issuer's Amended and Restated Certificate of Incorporation.
- (2) Shares of Class B Common Stock are held directly by Wengen Alberta, Limited Partnership ("Wengen"). Wengen Investments Limited ("Wengen GP") is the general partner of Wengen. Certain investors, including, but not limited to, certain investment funds and other persons affiliated with or managed by Kohlberg Kravis Roberts & Co. L.P., Cohen Private Ventures, LLC, Bregal

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Investments, Inc., StepStone Group LP, Sterling Fund Management, LLC and Snow Phipps Group, LLC (collectively, the "Wengen Investors") have interests in the Issuer through Wengen. The Reporting Persons and certain of the other Wengen Investors have designated representatives who serve as the members of the board of directors of Wengen GP.

- (3) KKR 2006 Fund (Overseas), Limited Partnership may be deemed to indirectly beneficially own these shares of Class B Common Stock by virtue of the limited partnership interests it holds in Wengen.
- (4) KKR Partners II (International), L.P. may be deemed to indirectly beneficially own these shares of Class B Common Stock by virtue of the limited partnership interests it holds in Wengen. KKR PI-II GP Limited is the general partner of KKR Partners II (International), L.P.
- (5) The Convertible Redeemable Preferred Stock, Series A (the "Series A Preferred Stock") is convertible into Class A Common Stock (i) at the election of the holder upon the closing of a sale of the Issuer or Wengen or when Wengen ceases to control the Issuer (an "Exit Event") or (ii) by the Issuer or the holder at any time after the initial public offering of the Issuer ("IPO") commencing on the earlier to occur of one day following the first anniversary of the IPO and the time immediately prior to the effectiveness of a registration statement filed in connection with certain offerings following the IPO and shall be automatically converted into shares of Class A Common Stock to the extent outstanding on the date that is one day following the first anniversary of the IPO, subject to an extension of such period in certain circumstances, in each case, subject to all the terms and conditions as set forth in the Certificate of Designations of the Series A Preferred Stock.
- (6) The Series A Preferred Stock is redeemable at the option of the Issuer, provided that the 30 day trailing price per share of the Class A Common Stock is at or below 85% of the price per share of the Class A Common Stock in the IPO, or, following the fifth anniversary of the issue date, at the request of the holder, in each case, at a redemption price per share equal to 115% of the sum of the \$1,000 issue amount per share plus any accrued and unpaid dividends and subject to all other terms and conditions as set forth in the Certificate of Designations of the Series A Preferred Stock.
- (7) Each share of Series A Preferred Stock is convertible into a number of shares of Class A Common stock equal to the \$1,000 issue amount per share plus any accrued and unpaid dividends divided by a conversion price that is the lesser of \$11.90 per share or 0.85 multiplied by the 30 day trailing price per share of the Class A Common Stock prior to the conversion date, provided that in no case shall the conversion price be less than \$10.50, or, in connection with an Exit Event, into a number of shares of Class A Common Stock equal to the \$1,000 issue amount per share plus any accrued and unpaid dividends divided by a conversion price equal to 0.85 multiplied by the implied equity value per share of Class A Common Stock at the closing of such transaction, in each case, subject to all other terms and conditions as set forth in the Certificate of Designations of the Series A Preferred Stock.
- (8) Represents 59,350 shares of Series A Preferred Stock held directly by KKR 2006 Fund (Overseas), Limited Partnership.
- (9) Represents 650 shares of Series A Preferred Stock held directly by KKR Partners II (International), L.P. KKR PI-II GP Limited is the general partner of KKR Partners II (International), L.P.
- (10) KKR Associates 2006 (Overseas), Limited Partnership is the general partner of KKR 2006 Fund (Overseas), Limited Partnership. KKR 2006 Limited is the general partner of KKR Associates 2006 (Overseas), Limited Partnership. KKR Fund Holdings L.P. is the sole shareholder of KKR 2006 Limited. KKR Fund Holdings GP Limited is a general partner of KKR Fund Holdings L.P. KKR Group Holdings L.P. is the sole shareholder of KKR Fund Holdings GP Limited and a general partner of KKR Fund Holdings L.P. KKR Group Limited is the general partner of KKR Group Holdings L.P. KKR & Co. L.P. is the sole shareholder of KKR Group Limited. KKR Management LLC is the general partner of KKR & Co. L.P. Messrs. Henry R. Kravis and George R. Roberts are the designated members of KKR Management LLC.
- (11) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. This filing shall not be deemed an admission that the Reporting Persons are subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of any securities reported herein for purposes of Section 16 of the Exchange Act otherwise.

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Remarks:

Because no more than 10 reporting persons can file any one Form 3 through the Securities and

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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