

LAUREATE EDUCATION, INC.  
Form 4  
April 19, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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 \*  
**ZENTZ ROBERT W**

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)  
**04/17/2017**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
**Sr. VP & Gen'l Counsel**

**BALTIMORE, MD 21202**

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

(City) (State) (Zip)

**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	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Units	(1)	04/17/2017	M		5,148 (2)		(2)	(2)	Class B Common Stock	5,148
Performance Share Units	(1)	04/17/2017	M		651 (3)		(3)	(3)	Class B Common Stock	651
Performance Share Units	(1)	04/17/2017	M		1,304 (4)		(4)	(4)	Class B Common Stock	1,304
Class B Common Stock	(5)	04/17/2017	M		7,103 (2) (3) (4)		(2)(3)(4)	(2)(3)(4)	Class B Common Stock	7,103
Class B Common Stock	(5)	04/17/2017	F		2,305 (6)		(6)	(6)	Class A Common Stock	2,305

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

ZENTZ ROBERT W  
650 S. EXETER STREET  
12TH FLOOR  
BALTIMORE, MD 21202

Sr. VP & Gen'l Counsel

## Signatures

/s/ Sean P. Mulcahy,  
Attorney-in-Fact

04/19/2017

\*\*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) Each Performance Share Unit ("PSU") represents the right to receive one share of Class B Common Stock ("Class B Common Stock") of Laureate Education, Inc. (the "Company").

(2) As previously reported in footnote 10 on the Form 3 filed by the reporting person with the U.S. Securities and Exchange Commission (the "SEC") on January 31, 2017, 5,148 PSUs vested on April 17, 2017 (the "Vesting Date") upon the achievement by the Company of the

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applicable Equity Value Target with respect to fiscal year 2016. Subject to the reporting person's continued employment with the Company, an additional 5,148 PSUs are eligible to vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2017.

- (3) As previously reported in footnote 11 on the Form 3 filed by the reporting person with the SEC on January 31, 2017, 651 PSUs vested on the Vesting Date upon the achievement by the Company of the applicable Equity Value Target with respect to fiscal year 2016. Subject to the reporting person's continued employment with the Company, an additional 1,302 PSUs are eligible to vest in equal tranches of 651 PSUs if the Company achieves the applicable Equity Value Target with respect to fiscal years 2017 and 2018.

- (4) As previously reported in footnote 12 on the Form 3 filed by the reporting person with the SEC on January 31, 2017, 1,304 PSUs vested on the Vesting Date upon the achievement by the Company of the applicable Equity Value Targets with respect to fiscal years 2015 and 2016 (both as determined after publication of the fiscal year 2016 audited financials). Subject to the reporting person's continued employment with the Company, an additional 1,956 PSUs are eligible to vest in equal tranches of 652 PSUs if the Company achieves the applicable Equity Value Target with respect to fiscal years 2017, 2018, and 2019.

- (5) Each share of the Company's Class B Common Stock is convertible into one share of the Company's Class A Common Stock ("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.

- (6) On the trading day immediately prior to the Vesting Date, the closing price of one share of the Company's Class A Common Stock traded on the NASDAQ Stock Exchange was \$14.60. On April 17, 2017, 2,305 shares of the Company's Class B Common Stock otherwise issuable upon the vesting of the PSUs were forfeited to pay the applicable withholding taxes due in connection with the PSUs' vesting.

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.