

Salnoske Karl D.  
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

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 \*  
Salnoske Karl D.

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

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Information Officer

(Street)  
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 Underlying Security
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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
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	<u>D</u> <sup>(1)</sup>		33,390		<u>(2)</u>	06/17/2024	Class B Common Stock <u>(3)</u>	33,390
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	<u>A</u> <sup>(1)</sup>	33,390			<u>(2)</u>	06/17/2024	Class B Common Stock <u>(3)</u>	33,390
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	<u>D</u> <sup>(1)</sup>		2,671		<u>(4)</u>	06/17/2024	Class B Common Stock <u>(3)</u>	2,671
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	<u>A</u> <sup>(1)</sup>	2,671			<u>(4)</u>	06/17/2024	Class B Common Stock <u>(3)</u>	2,671
Employee Stock Option (right to buy)	\$ 23.2	07/20/2017	<u>D</u> <sup>(1)</sup>		2,686		<u>(5)</u>	03/04/2025	Class B Common Stock <u>(3)</u>	2,686
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	<u>A</u> <sup>(1)</sup>	2,686			<u>(5)</u>	03/04/2025	Class B Common Stock <u>(3)</u>	2,686
Employee Stock Option (right to buy)	\$ 23.24	07/20/2017	<u>D</u> <sup>(1)</sup>		2,075		<u>(6)</u>	05/02/2026	Class B Common Stock <u>(3)</u>	2,075
Employee Stock Option (right to buy)	\$ 17.44	07/20/2017	<u>A</u> <sup>(1)</sup>	2,075			<u>(6)</u>	05/02/2026	Class B Common Stock <u>(3)</u>	2,075

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Salnoske Karl D. 650 S. EXETER STREET 12TH FLOOR BALTIMORE, MD 21202			Chief Information Officer	

## Signatures

/s/ Thomas J. Plotz,  
Attorney-in-Fact

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 \$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) 20,034 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) 20% of these options will become exercisable on December 31, 2017 and (B) 20% of these options will become exercisable on December 31, 2018.

(3) Each share of the Company's Class B common stock, par value \$0.004 per share ("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.

(4) 1,602 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target (as defined below) with respect to fiscal year 2017, and (B) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2018.

(5) 1,074 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) 20% of these options will become vested and exercisable if the Company achieves the applicable equity value target determined pursuant to the Company's 2013 Long-Term Incentive Plan, as amended (the "Equity Value Target"), with respect to fiscal year 2017, (B) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2018, and (C) 20% of these options will become vested and exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2019.

(6) 691 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, (A) one-third (1/3) of these options will become exercisable on December 31, 2017, and (B) one-third (1/3) of these options will become exercisable on December 31, 2018.

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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