

Darmon Tal  
Form 4  
July 24, 2017

**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 \*  
Darmon Tal

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 Accounting 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of 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<br>(Instr. 3)                           | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year)    |                    | (Instr. 3 and 4)                          |  |
|--|---|-------------------------|--------------------|---|---------------------|--------------------|---|--|
|  |   |                         |                    |   | Date<br>Exercisable | Expiration<br>Date | Title                                     | Amount<br>or<br>Number<br>of<br>Shares |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 23.2   | 07/20/2017              | D <sup>(1)</sup>   | (A) 2,195   | (2)                 | 10/02/2023         | Class B<br>Common<br>Stock <sup>(3)</sup> | 2,195                                  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 17.44  | 07/20/2017              | A <sup>(1)</sup>   | 2,195   | (2)                 | 10/02/2023         | Class B<br>Common<br>Stock <sup>(3)</sup> | 2,195                                  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 23.2   | 07/20/2017              | D <sup>(1)</sup>   | (A) 2,972   | (4)                 | 07/10/2024         | Class B<br>Common<br>Stock <sup>(3)</sup> | 2,972                                  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 17.44  | 07/20/2017              | A <sup>(1)</sup>   | 2,972   | (4)                 | 07/10/2024         | Class B<br>Common<br>Stock <sup>(3)</sup> | 2,972                                  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 23.2   | 07/20/2017              | D <sup>(1)</sup>   | (A) 3,247   | (5)                 | 03/04/2025         | Class B<br>Common<br>Stock <sup>(3)</sup> | 3,247                                  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 17.44  | 07/20/2017              | A <sup>(1)</sup>   | 3,247   | (5)                 | 03/04/2025         | Class B<br>Common<br>Stock <sup>(3)</sup> | 3,247                                  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 23.24  | 07/20/2017              | D <sup>(1)</sup>   | (A) 1,622   | (6)                 | 05/02/2026         | Class B<br>Common<br>Stock <sup>(3)</sup> | 1,622                                  |
| Employee<br>Stock<br>Option                      | \$ 17.44  | 07/20/2017              | A <sup>(1)</sup>   | 1,622   | (6)                 | 05/02/2026         | Class B<br>Common<br>Stock <sup>(3)</sup> | 1,622                                  |

(right to  
buy)

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| Darmon Tal<br>650 S. EXETER STREET<br>12TH FLOOR<br>BALTIMORE, MD 21202 |               |           | Chief Accounting 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) 1,756 of these options are exercisable immediately. Subject to the reporting person's continued employment by the Company, 20% of these options will become exercisable on December 31, 2017.

(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) 1,783 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.

(5) 1,299 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, (B) 20% of these options will become exercisable on December 31, 2018, and (C) 20% of these options will become exercisable on December 31, 2019.

(6) 540 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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