

DENNIS WILLIAM C  
Form 4  
October 11, 2006

**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 \*  
DENNIS WILLIAM C

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)  
1001 FLEET STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/09/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, Latin America Ops

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 Ownership (Instr. 4)
				(A) or (D) Code V	Amount or Price		
Common Stock	10/09/2006		M	15,000	A \$ 17.54	68,235 <sup>(1)</sup>	D
Common Stock	10/09/2006		F	3,550	D <sup>(3)</sup>	64,685 <sup>(1)</sup>	D
Common Stock	10/09/2006		S	9,750	D \$ 50	54,935 <sup>(1)</sup>	D

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

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SEC 1474 (9-02)

number.

**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 (rt to buy)	\$ 17.54	10/09/2006		M	15,000	<u>(4)</u>	04/30/2013	Common Stock	15,000
Options (rt to buy)	\$ 5.95					<u>(2)</u>	10/01/2011	Common Stock	1
Option (rt to buy)	\$ 46.37					<u>(5)</u>	09/20/2012	Common Stock	100,000
Option (rt to buy)	\$ 46.37					<u>(6)</u>	09/20/2012	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENNIS WILLIAM C 1001 FLEET STREET BALTIMORE, MD 21202			President, Latin America Ops	

## Signatures

William C.  
Dennis

10/11/2006

\*\*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) Includes 18,000 time-based restricted shares of common stock. Risk of forfeiture as to these shares will lapse on 4/30/2007. Also includes an additional 30,000 performance-based restricted shares of common stock, which was granted on 9/20/2005. As to these shares, risk of

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forfeiture will lapse as to 7,500 shares on each of 3/31/2007, 3/31/2008, 3/31/2009 and 3/31/2010, assuming, as of the applicable lapse date for each 7,500 share tranche, certain performance levels have been achieved.

- (2) All options are currently exercisable.
- (3) Shares withheld.
- (4) 60,000 options are currently vested and exercisable. The remaining 15,000 options vest on 4/30/2007.
- (5) 25,000 options are currently vested and exercisable. An additional 25,000 options vest on each of 9/20/2007, 9/20/2008 and 9/20/2009.
- (6) 12,500 options are vested and exercisable. The remaining 12,500 options vest on 9/20/2007.

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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