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**PART I**


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## **Highly Scalable and Profitable Business Model**

**“One Student at a Time” personal care**

**Admissions**

**Industry Overview**

**Competition**



**Curricula**

**Certificates**

**Associates Degrees**

**Bachelor's Degrees**

**Master's Degrees**

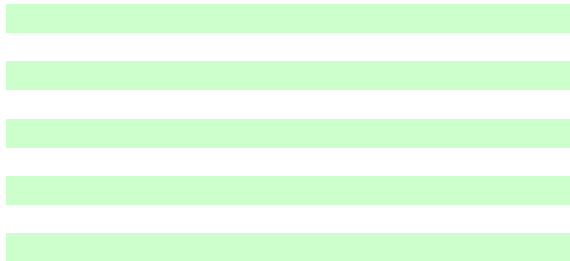


**Doctorate Degrees**

**Sales and Marketing**

**New Student Enrollment**

**New Student Enrollments**



**Employees**

**Corporate History**











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**If we lose the services of key personnel, it could adversely affect our business.**

**If we are unable to attract and retain our faculty, administrators, management and skilled personnel, we may not be able to support our growth strategy.**









**If we do not maintain authorization in Colorado, our operations would be curtailed, and we may not grant degrees.**

**Our failure to comply with regulations of various states could have a material adverse effect on our business.**



**If we fail to maintain our institutional accreditation, we would lose our ability to participate in the tuition assistance programs of the U.S. Armed Forces and also to participate in Title IV programs.**



**Because we are only provisionally certified by the DOE, we must reestablish our eligibility and certification to participate in the Title IV programs, and there are no assurances that DOE will recertify us to participate in the Title IV programs.**





**Investigations by state attorneys general, Congress and governmental agencies regarding relationships between loan providers and educational institutions and their financial aid officers may result in increased regulatory burdens and costs.**

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**If we fail to dem**











Because we may issue preferred stock without the approval of our shareholders and have other anti-takeover defenses, it may be more difficult for a third party to acquire us and could depress our stock price

An investment in Aspen may be diluted in the future as a result of the issuance of additional securities.

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Because we may not be able to attract the attention of major brokerage firms, it could have a negative effect on the price of our common stock.





**PART II**

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.**

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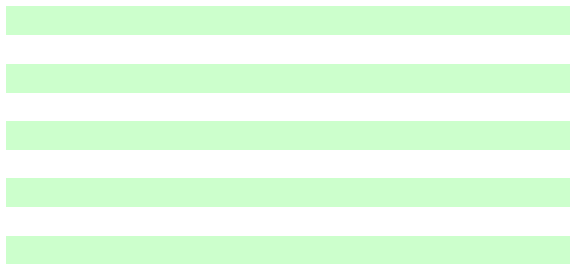
**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

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**Student Population**

**New Student Enrollment Overview**

**\$4K**



**Results of Operations**

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**Revenue**

**Cost of Revenues (exclusive of amortization)**

**Instructional Costs and Services**

**Marketing and Promotional**

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**Changes in Internal Control over Financial Reporting**

**ITEM 9B. OTHER INFORMATION.**



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**ITEM 11. EXECUTIVE COMPENSATION.**

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**PART IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.**



**SIGNATURES**

**Aspen Group, Inc.**

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Title

Date

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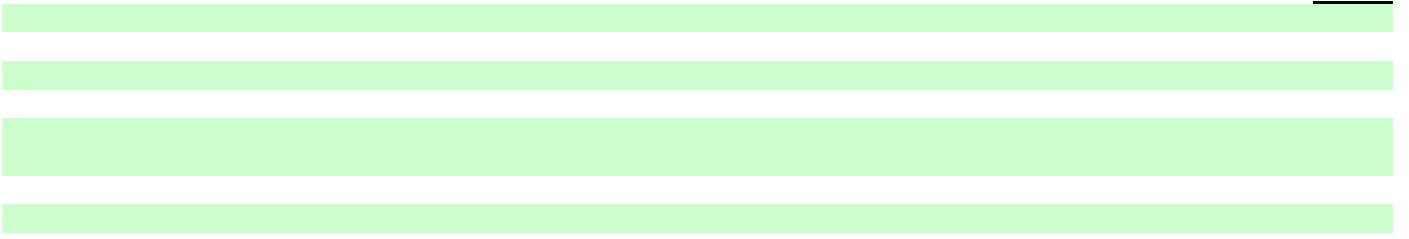
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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (CONTINUED)**

April 30,	
2015	2014


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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)**  
**FOR THE YEARS ENDED APRIL 30, 2014 AND 2015**

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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**Note 2. Significant Accounting Policies**

**Principles of Consolidation**

**Use of Estimates**

**Cash and Cash Equivalents**

**Restricted Cash**

**Fair Value Measurements**

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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**Accounts Receivable and Allowance for Doubtful Accounts Receivable**


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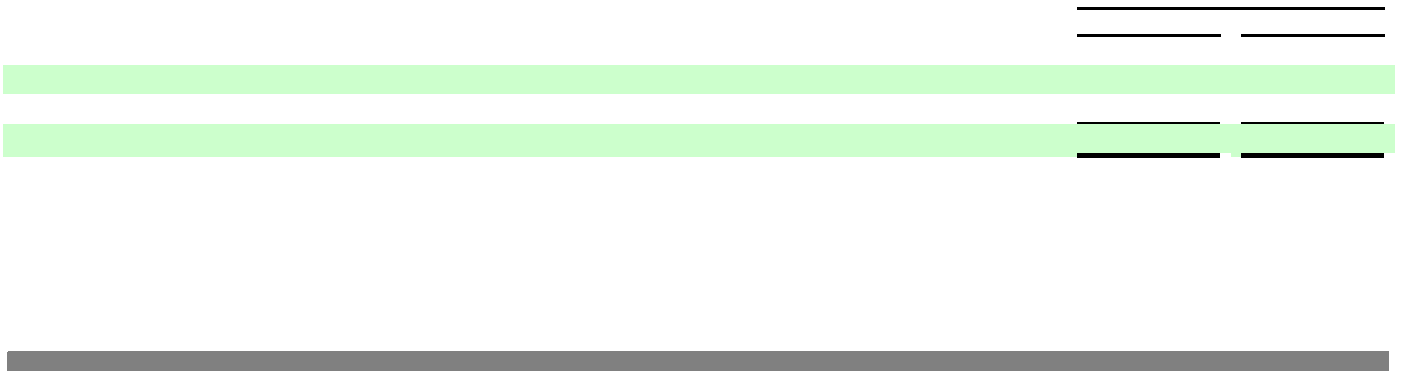




**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**General and Administrative**





**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**Note 4. Secured Note and Accounts Receivable – Related Parties**

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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**Note 7. Accrued Expenses**

	<u>April 30,</u>	
	<u>2015</u>	<u>2014</u>

**Note 8. Loan Payable Officer – Related Party**

**Note 9. Convertible Notes, Convertible Notes – Related Party and Debenture Payable**



**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**



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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**Note 10. Commitments and Contingencies**

**Line of Credit**








**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**Regulatory Matters**



**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**Return of Title IV Funds NS**





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ASPEN GROUP, INC. AND SUBSIDIARIES  
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

**Stock Option Grants to Non-Employees**

Options	Number of Shares	Weighted Average Exercise Price	Average Remaining Contractual Term	Aggregate Intrinsic Value





**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**April 30, 2015 and 2014**

April 30,	
2015	2014

**Note 13. Concentrations**

**Concentration of Credit Risk**

**Note 14. Related Party Transactions**

**Note 15. Subsequent Events**





**Aspen Group, Inc.**  
**224 West 30<sup>th</sup> Street, Suite 604**  
**New York, New York 10001**














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**Exhibit A**  
**Option Agreement**

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# NON-QUALIFIED STOCK OPTION AGREEMENT

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**NOTICE OF EXERCISE**



**if the Common Stock may not be immediately publicly sold**



**Exhibit A To Stock Option Agreement**

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## TERMINATION AND RELEASE AGREEMENT







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**PLEASE READ CAREFULLY. THIS AGREEMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.**

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**Exhibit C**  
**Indemnification Agreement**

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# INDEMNIFICATION AGREEMENT

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**Exhibit A**  
**General Release Agreement**

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**PLEASE READ CAREFULLY. THIS AGREEMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.**

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**Exhibit B**  
**Indemnification Agreement**

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## INDEMNIFICATION AGREEMENT



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**Aspen Group, Inc.**  
**224 West 30<sup>th</sup> Street, Suite 604**  
**New York, New York 10001**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

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