

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

FORM 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended April 30, 2021

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-38175

**ASPEN GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

State or Other Jurisdiction of Incorporation or Organization

**27-1933597**

I.R.S. Employer Identification No.

**276 Fifth Avenue, Suite 505, New York, New York**

Address of Principal Executive Offices

**10001**

Zip Code

**(646) 448-5144**

(Registrant's telephone number, including area code)

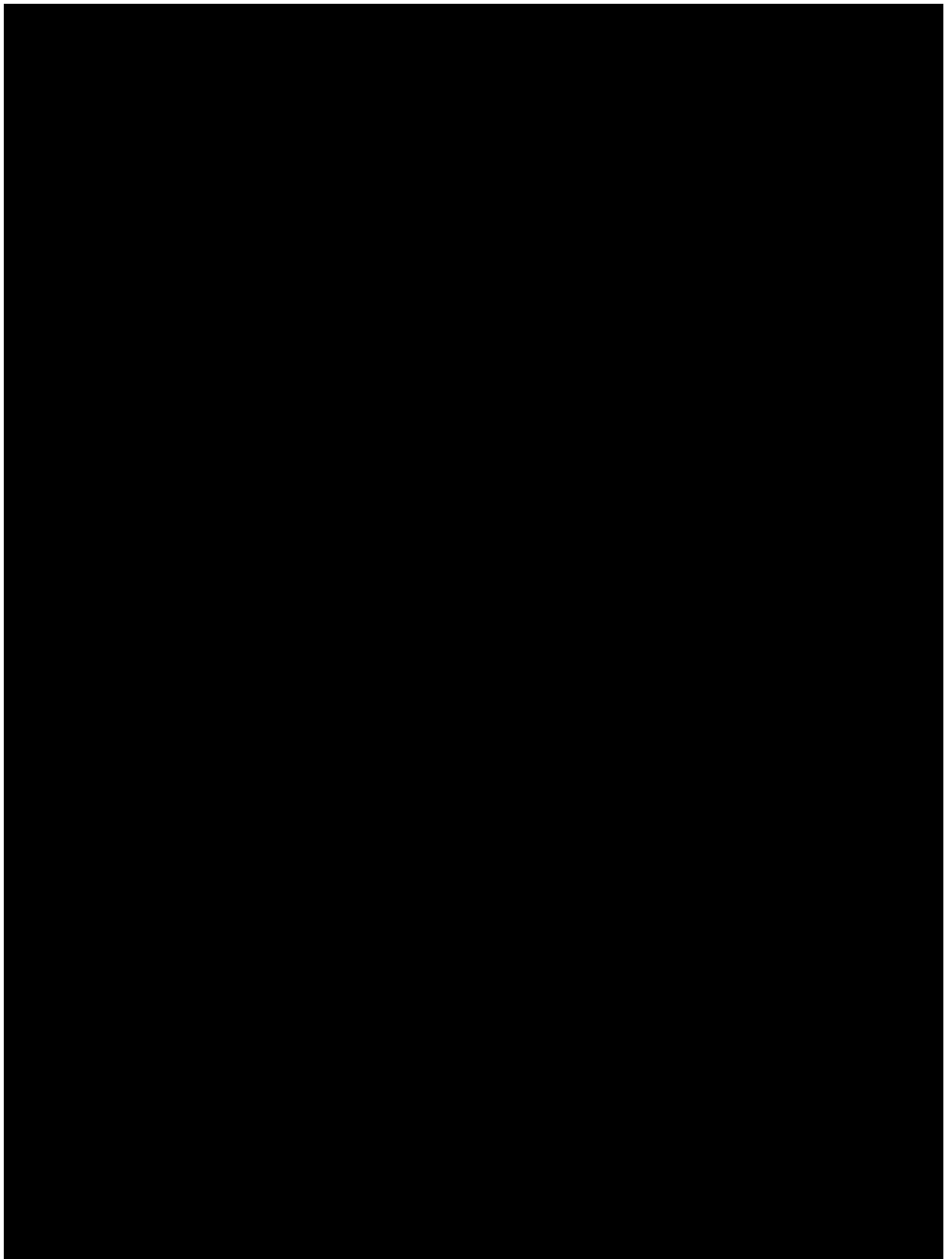
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	ASPU	The Nasdaq Stock Market (The Nasdaq Global Market)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No



## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table represents our Board of Directors (the "Board"):

Name	Age	Position
Michael Mathews	59	Chairman of the Board
Norman D. Dicks	80	Director
Andrew Kaplan	55	Director
Doug Kass	72	Director
Michael Koehneman	61	Director
Dr. Joan Prince	67	Director
Sanford Rich	63	Director

#### Director Biographies

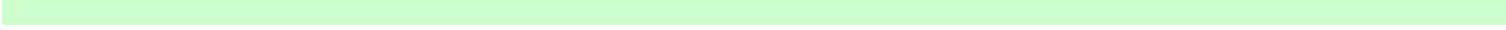
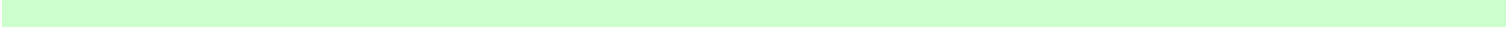
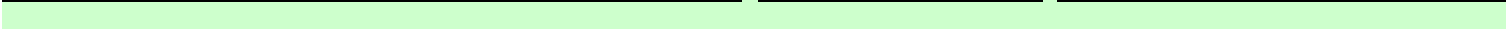
*Michael Mathews* has served as the Company's Chief Executive Officer and a director since March 2012 and as Chief Executive Officer of Aspen University Inc. ("Aspen University"), a subsidiary of the Company, since May 2011. He served as Chief Executive Officer of Interclick, Inc. ("Interclick") (Nasdaq: ICLK) from August 28, 2007 until January 31, 2011. From June 2007 until it was acquired by Yahoo, Inc. (Nasdaq: YHOO) in December 2011, Mr. Mathews also served as a director of Interclick. From May 15, 2008, until June 30, 2008, Mr. Mathews served as the interim Chief Financial Officer of Interclick. From 2004 to 2007, Mr. Mathews served as the senior m eni<sup>ntom</sup>

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*Douglas Kass* has served as a director since July 2020. Mr. Kass has been the President of Seabreeze Partners Management, Inc., which, up to July 2013, was the General Partner of Seabreeze Partners, LP. From 2014 to 2020, Seabreeze managed individual accounts. Since early 2021, Mr. Kass has been the President of Seabreeze Partners Management LLC, a hedge fund sponsor and the General Partner of Seabreeze Capital Partners LP. Mr. Kass served on the board of directors of MVC Capital, Inc. (formerly NYSE: MVC), a non-diversified, closed-end management investment company, from June 2019 until December 2020 when the company was merged with Barings BDC, Inc. (NYSE: BBDC). From July 2011 through May 2017, Mr. Kass served on the board of directors of Empire Resources Inc. (formerly Nasdaq: ERS), a distributor of value added, semi-finished metal products. In 2017 Empire was sold to a unit of Ta Chen Stainless Pipe Co. Ltd. He is currently special advisor to the board of directors of Ocwen Financial Corp (NYSE: OCN). Mr. Kass was selected as a director due to his prior experience serving on boards of directors of several organizations as well as his background in finance.

*Michael Koehneman* has served as a director since July 2020. Prior to his recent retirement, Mr. Koehneman previously held various positions at Pricewaterhouse Coopers, a global accounting firm (“PwC”), including the Global Advisory Chief Operating Officer and Human Capital Leader from 2016 through 2019, the U.S. Advisory Operations Leader from 2005 through 2016, and the Lead Engagement Partner for Financial Statement Audits and Internal Control and Security Reviews from 1993 through 2004. Since June 9, 2021, Mr. Koehneman has served as a director of Ipsidy Inc. (OTCQB: AUID), a provider of secure, mobile, biometric identity verification solutions. Mr. Koehneman was selected as a director due to his background in accounting and technology.

*Dr. Joan Prince, M.D., Ph.D.* has served as a director of the Company effective July 14, 2021. Dr. Prince previously served as the Vice Chancellor of Global Inclusion and Engagement at the University of Wisconsin-Milwaukee from September 2000 to March 1, 2021. During this time, Dr. Prince was the chief administrator for the Divisions of Global Inclusion and Engagement at the University of Wisconsin-Milwaukee.



*Robert Alessi* has served as Interim Chief Financial Officer since February 25, 2021. He was appointed Chief Accounting Officer of the Company on December 1, 2019. Previously from July 15, 2019 until that date, Mr. Alessi was the Company's Vice President and Controller. Mr. Alessi is a Certified Public Accountant ("CPA") in the State of New York. Prior to joining the Company, Mr. Alessi served as the Vice President and Financial Controller for Prometheus Global Media, a New York City based media company, from August 2017 through June 2019. Mr. Alessi was previously the Controller for FunctionX, Inc., a social publishing and interactive media platform from January 2017 through August 2017. Between August 2015 and December 2016, Mr. Alessi worked as a Financial Consultant for Anchor Consultants. From May 2015 through July 2015 Mr. Alessi worked for ~~2011~~

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## Board Role in Risk Oversight

Our risk management function is overseen by our Board. Our management keeps its Board apprised of material risks and provides its directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect us, and how management addresses those risks. Mr. Michael Mathews, as our Chief Executive Officer and Chairman of the Board, works closely together with the Board once material risks are identified on how to best address such risks. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. Presently, the primary risks affecting us are our ability to continue growing our business, including our programs which have higher long-term values, manage our working capital together with the expansion of our hybrid campus program, increase our enrollment and class starts, and manage our expected growth consistent with regulatory oversight.

## Code of Ethics

Our Board has adopted a Code of Ethics that applies to all of our employees, including our Chief Executive Officer and Chief Financial Officer. Although not required, the Code of Ethics also applies to our directors. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistleblowing or the prompt reporting of illegal or unethical behavior. We will provide a copy, without charge, to anyone that requests a copy of our code of ethics in writing by contacting Aspen Group, Inc., 276 Fifth Avenue, Suite 505, New York, New York 10001, Attention: Corporate Secretary.

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who own more than 10% of our common stock to file initial reports of ownership and changes in ownership of our common stock and other equity securities with the SEC. These individuals are required by the regulations of the SEC to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of the forms furnished to us, and written representations from reporting persons, we believe that all filing requirements applicable to our officers, directors and 10% beneficial owners were complied with during Fiscal 2021.

## Communication with our Board of Directors

Although we do not have a formal policy regarding communications with the Board, shareholders may communicate with the Board by writing to us at Aspen Group, Inc., 276 Fifth Avenue, Suite 505, New York, New York 10001, Attention: Corporate Secretary. Shareholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

## Risk Assessment Regarding Compensation Policies and Practices as they Relate to Risk Management

Our compensation program for employees does not create incentives for excessive risk taking by our employees or involve risks that are reasonably likely to have a material adverse effect on us. Our compensation has the following risk-limiting characteristics:

- Our base pay programs consist of competitive salary rates that represent a reasonable portion of total compensation and provide a reliable level of income on a regular basis, which does not create incentives on the part of our executives to take unnecessary or imprudent risks;
- A portion of executive incentive compensation opportunity is tied to long-term incentive compensation that emphasizes sustained performance over time. This helps to

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(5) The Company currently provides and intends to continue to provide perquisites that it feels are necessary to enable the Named Executive Officers to perform their responsibilities efficiently, to minimize distractions and help build a successful culture and business. We believe the benefit, financial or otherwise, the Company receives from providing these perquisites significantly outweighs the cost of providing them. This amount includes \$7,000 per month paid to Mr. Mathews to cover expenses he incurs in maintaining a home in the New York City area. Mr. Mathews, an Arizona resident, split his time during Fiscal 2021 between the Phoenix and New York offices given the majority of the Company's employees are based in Phoenix. Additionally, this amount includes a total of \$22,345 in country club dues in the Phoenix area which the Company paid in accordance with the approval of the Compensation Committee. On a monthly basis, employees of the Phoenix office used the country club as part of a shared team-building experience. Mr. Mathews reimbursed the Company for personal expenses he incurs at the country club. These sums are disclosed in this Summary Compensation Table pursuant to the SEC Staff's interpretations, even though the payment of these expenses resulted in a benefit to the Company and saved the Company money. Effective May 1, 2021, the Compensation Committee of the Board of Directors

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## Named Executive Officer Employment Agreements

The Company has entered into Employment Agreements with Michael Mathews, Cheri St. Arnauld and Gerard Wendolowski. Set forth below is the description of the material terms of the Employment Agreements.

**Michael Mathews.** The Employment Agreement with Mr. Mathews effective July 21, 2021 provides that he will serve as the Chief Executive Officer of the Company for a period of three years, subject to an automatic renewal for successive one-year terms unless prior notice of non-renewal is given by either party. Pursuant to his Employment Agreement, Mr. Mathews receives an annual base salary of \$350,000.

**Cheri St. Arnauld.** Pursuant to her Employment Agreement effective June 11, 2017, Dr. St. Arnauld will serve as the Chief Academic Officer of the Company for a period of three years, subject to an automatic renewal for successive one-year terms unless prior notice of non-renewal is given by either party. Pursuant to her Employment Agreement, Dr. St. Arnauld receives an annual base salary of \$300,000.

**Gerard Wendolowski.** Mr. Wendolowski's Employment Agreement effective November 11, 2014, provides that he will serve as the Chief Operating Officer of the Company for a period of three years, subject to an automatic renewal for successive one-year terms unless prior notice of non-renewal is given by either party. Mr. Wendolowski's base salary increased to \$300,000 on June 11, 2017.

## Severance Agreement

As previously disclosed, on February 25, 2021, Frank J. Cotroneo, Chief Financial Officer and director of the Company, resigned from his positions as an officer and director of the Company and terminated his employment with the Company. In connection with Mr. Cotroneo's resignation, the Company entered into a Confidential Severance Agreement with Mr. Cotroneo (the "Agreement"). Mr. Cotroneo's Employment Agreement, dated December 1, 2020, terminated upon execution of the Agreement. Under the Agreement, Mr. Cotroneo received severance of \$150,000, \$18,563 as a final bonus for Fiscal 2020, \$33,750 as a final bonus for Fiscal 2021, and \$96,250 as reimbursement for relocation costs which the Company had previously agreed to in order to induce Mr. Cotroneo to move. For six months, the Company agreed to pay Mr. Cotroneo's health insurance and related costs of \$5,307. In addition, the Company agreed to the automatic vesting of 13,892 unvested non-qualified stock options exercisable at \$5.12 and the accelerated vesting of 80,251 RSUs in the amount of \$606,698. The remaining price based RSUs terminated.

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In the event employment is terminated at the end of the term upon the notice of non-renewal and a Named B a

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In Fiscal 2021, non-employee members of our Board were compensated as follows:

Name (a)	Fees Earned or Paid in Cash		Stock Awards		Total (\$ (j)
	(\$ (1) (b)		(\$ (2) (3) (4) (c)		
Norman D. Dicks	\$	35,000	\$	9,000	\$ 44,000
C. James Jensen (5)	\$	35,000	\$	16,500	\$ 51,500
Andrew Kaplan		—	\$	51,500	\$ 51,500
Douglas Kass		—	\$	19,756	\$ 19,756
Michael Koehneman		—	\$	22,000	\$ 22,000
Sanford Rich		—	\$	57,000	\$ 57,000

(1) Represents the portion of cash compensation earned as of April 30, 2021.

(2) The table below sets forth unvested restricted common stock awards and unexercised options held by each of our non-employee directors outstanding as of April 30, 2021.

Name	Aggregate Number of Restricted Stock Awards Outstanding at April 30, 2021	Aggregate Number of Unexercised Option Awards Outstanding at April 30, 2021
	Norman D. Dicks	667
C. James Jensen	1,000	35,000
Andrew Kaplan	2,946	70,833
Douglas Kass	—	—
Michael Koehneman	—	—
Sanford Rich	2,946	71,000

(3) Amounts reported represent the aggregate grant date fair value of awards without regards to forfeitures granted to the independent members of our Board during Fiscal 2021, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by each director.

(4) Pursuant to their election to receive shares of restricted common stock in lieu of \$35,000 in cash compensation, Messrs. Kaplan, Kass, Koehneman, and Rich each received a grant of fully vested restricted common stock in January 2021. Committee service fees were also paid in restricted common stock.

(5) Mr. Jensen retired from the Board effective July 14, 2021.

## Equity Compensation Plan Information

The following chart reflects the number of securities granted and the weighted average exercise price for our compensation plans as of April 30, 2021.

<b>Name of Plan</b>	<b>Number of securities to be issued upon exercise of outstanding options, restricted stock units, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights \$ (b)</b>	<b>Number of securities remaining available for future issuance under compensation plans (excluding securities reflected in column (a)) (c)</b>
<b>Equity compensation plans approved by security holders</b>			
Aspen Group, Inc. 2012 Equity Incentive Plan, as amended (1)	1,640,740	\$ 6.42	98,119
Aspen Group, Inc. 2018 Equity Incentive Plan (2)	531,548	\$ 8.67	451,620
<b>Equity compensation plans not approved by security holders</b>			
Total	2,172,288		549,739

(1) Represents options issued under the 2012 Equity Incentive Plan, as amended.

(2) Represents options issued under the 2018 Equity Incentive Plan, as amended.





- (5) **Wendolowski.** Mr. Wendolowski is our Chief Operating Officer. Includes 380,000 shares underlying vested stock options. Does not include (i) 48,750 shares underlying RSUs that are subject to stock price based vesting or otherwise vesting in 2024, or (ii) 13,991 shares underlying RSUs vesting on July 8, 2023.
  - (6) **Dicks.** Congressman Dicks is a director. Includes 34,666 shares underlying vested stock options.
  - (7) **Kaplan.** Mr. Kaplan is a director. Includes 70,833 shares underlying vested stock options.
  - (8) **Kass.** Mr. Kass is a director. Includes 75,000 shares held by Seabreeze Capital Partners LP, of which Mr. Kass is the general partner.
  - (9) **Koehneman.** Mr. Koehneman is a director. Includes 2,000 shares held by Michael Koehneman Roth IRA.
  - (10) **Prince.** Dr. Prince is a director.
  - (11) **Rich.** Mr. Rich is a director. Includes (i) 2,188 shares held in the name of Mr. Rich's IRA and (ii) 71,000 shares underlying vested stock options.
  - (12) **Directors and Executive Officers as a group.** This amount includes ownership by all directors and all current executive officers including those who are nPwy
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**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

Set forth below is a brief description of the transactions since May 1, 2019 in excess of \$120,000 in which the Company was a participant and in which any director or executive officer of the Company, any known 5% or greater stockholder of the Company or any immediate family member of any of the foregoing persons, had a direct or indirect material interest as defined in Item 404(a) of Regulation S-K. As permitted by the SEC rules, discussion of employment relationships or transactions involving the Company's executive officers and directors, and compensation solely resulting from such employment relationships or transactions, or service as a director of the Company, as the case may be, has been omitted to the extent disclosed in the Executive Compensation or the Director Compensation section of this Amendment, as applicable.

Credit Facility Agreement

On November 5, 2018, the Company entered into an agreement (the "Credit Facility Agreement") providing for a \$5 million revolving credit facility (the "Facility") with the Leon and Toby Cooperman Family Foundation (the "Lender"), of which Mr. Leon Cooperman, a principal shareholder of the Company, is the trustee. Borrowings under the Credit Facility Agreement are evidenced by a revolving promissory note (the "Note") and bear interest at 12% per annum. The Facility matures on November 4, 2021. Pursuant

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On February 4, 2020, Dr. Anne McNamara, the Chief Nursing Officer of the Company, received a grant of 50,000 RSUs. The RSUs vest four years from the grant date, subject to accelerated vesting as follows: (i) if the closing price of the Company's common stock is at least \$9 for 20 consecutive trading days, 10% of the RSUs vest immediately; (ii) if the closing price of the Company's common stock is at least \$10 for 20 consecutive trading days, 25% of the RSUs vest immediately; and (iii) if the closing price of the Company's common stock is at least \$11 for 20 consecutive trading days, all of the unvested RSUs vest immediately. Of these RSUs, 5,000 vested in August 2020 and 12,500 RSUs vested in September 2020.

On July 8, 2020, based on the recommendation of the Compensation Committee, the Board awarded discretionary bonuses, consisting each of a cash portion and an RSU portion, to Messrs. Mathews, Cotroneo and Wendolowski, and Drs. St. Arnaud and McNamara, the executive officers of the Company.

On August 12, 2020, R&F

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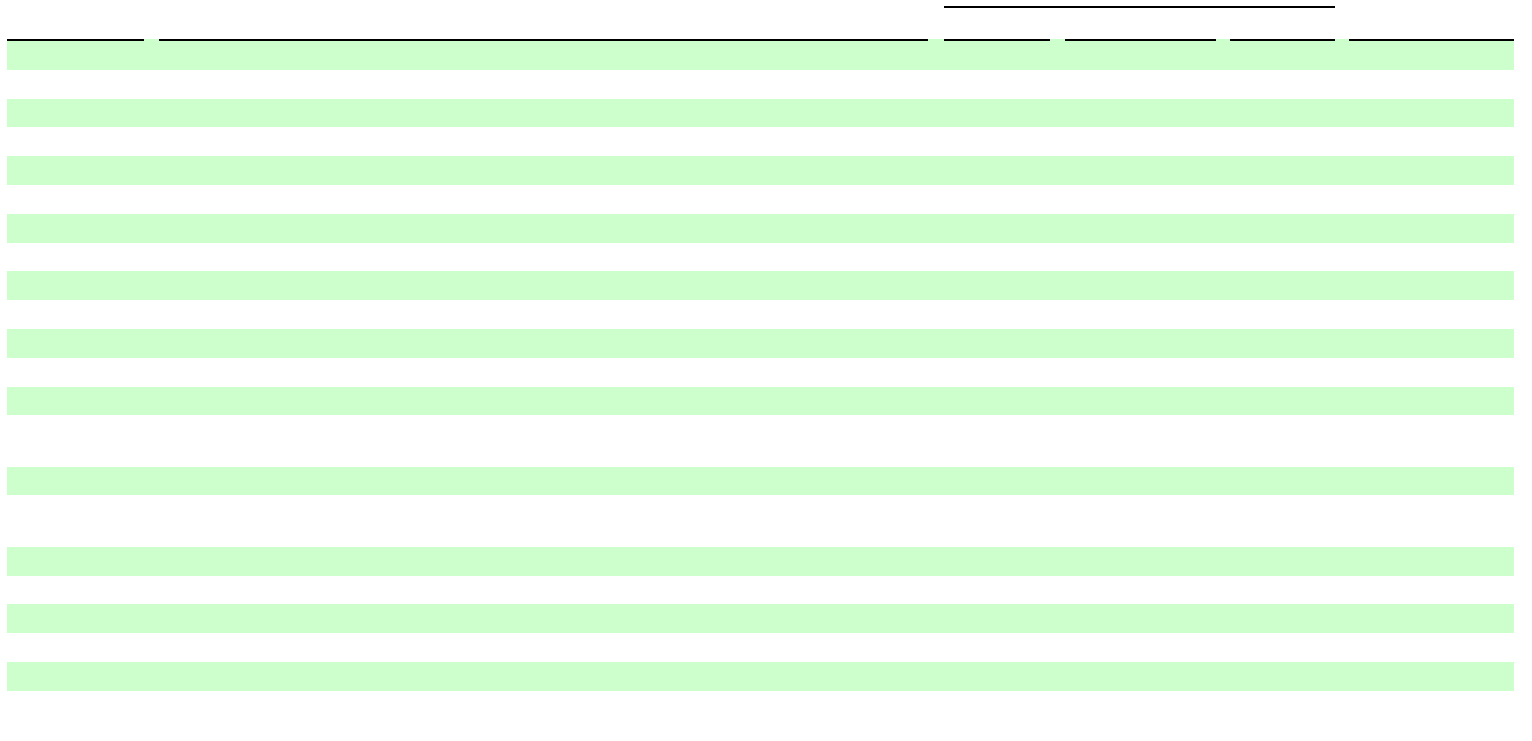
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**PART IV**

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

(a) Documents filed as part of the report.

- (1) Financial Statements. See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.
- (2) Financial Statements Schedules. All schedules are omitted because they are not applicable or because the required information is contained in the consolidated financial \_ a



101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	Filed^
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed^
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed^
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed^
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed^
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed^
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

\* Management contract or compensatory plan or arrangement.

\*\* This exhibit is being furnished rather than filed and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

+ Certain schedules, appendices and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the Securities and Exchange Commission staff upon request.

^ Previously filed with our 2021 Form 10-K, originally filed with the SEC on July 13, 2021, which is being amended hereby.

Copies of this report (including the financial statements) and any of the exhibits referred to above will be furnished at no cost to our shareholders who make a written request to Aspen Group, Inc., at the address on the cover page of this report, Attention: Corporate Secretary.

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Michael Mathews, certify that:

1. I have reviewed this annual report on Form 10-K of Aspen Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: August 6, 2021

/s/ Michael Mathews

Michael Mathews  
Chief Executive Officer  
(Principal Executive Officer)



**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, Robert Alessi, certify that:

1. I have reviewed this annual report on Form 10-K of Aspen Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading or

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