

LAUREATE EDUCATION, INC.  
Form 4  
January 22, 2007

**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 \*  
ZENTZ ROBERT W

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)  
01/19/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, General Counsel

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 10,000 <sup>(4)</sup>   | D  |                                   |
| Common Stock                    | 01/19/2007                           |  | M                              |   | 3,000 A \$ 17.54  | 13,000 <sup>(4)</sup>                                    | D                                 |
| Common Stock                    | 01/19/2007                           |  | S                              |   | 2,180 D \$ 52   | 10,820 <sup>(4)</sup>                                    | D                                 |
| Common Stock                    | 01/19/2007                           |  | F                              |   | 820 D \$ 52   | 10,000 <sup>(4)</sup>                                    | D                                 |

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

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(9-02)

**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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (rt to buy)                        | \$ 29  |                                      |  |                                |   | <u>(1)</u> 05/27/2008                                    | Common Stock  | 45,000                        |
| Options (rt to buy)                        | \$ 19.43   |                                      |  |                                |   | <u>(1)</u> 12/14/2011                                    | Common Stock  | 25,000                        |
| Options (rt to buy)                        | \$ 46.37   |                                      |  |                                |   | <u>(3)</u> 09/20/2012                                    | Common Stock  | 30,000                        |
| Options (rt to buy)                        | \$ 17.54   | 01/19/2007                           |  | M                              | 3,000   | <u>(2)</u> 04/30/2013                                    | Common Stock  | 7,000                         |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| ZENTZ ROBERT W<br>1001 FLEET STREET<br>BALTIMORE, MD 21202 |               |           | EVP, General Counsel |       |

## Signatures

Robert W. Zentz 01/22/2007

\*\*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) All options are currently exercisable.
- (2) Currently 6,000 options are exercisable with 2,000 options vesting and becoming exercisable on each of 4/30/2007 and 4/30/2008.
- (3) As of 12/31/2006, 9,375 options were vested and exercisable. An additional 1,875 options will vest at the end of each calendar quarter thereafter through 9/30/2009.
- (4) These shares remain subject to forfeiture, with risk of forfeiture lapsing as to 2,500 shares on each of March 31, 2007, 2008, 2009 and 2010, assuming specific performance criteria are met as of those dates.

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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