

K12 INC
Form SC 13D/A
March 01, 2011

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)**

K12 Inc.

(Name of Issuer)

Common Stock, Par Value \$0.0001 Per Share

(Title of Class of Securities)

48273U 102

(CUSIP Number)

Scott R. Haber

Latham & Watkins LLP

505 Montgomery Street, Suite 2000

San Francisco, CA 94111

(415) 391-0600

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 25, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING PERSON

1

Learning Group LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 4,665,083 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 4,665,083 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,665,083 shares

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

14.9%*

TYPE OF REPORTING PERSON*

14

OO

* Percentage ownership based on shares of Common Stock outstanding as of February 4, 2011. See Item 5 of this Schedule 13D.

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NAME OF REPORTING PERSON

1

Learning Group Partners

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF 0 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0 shares

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

TYPE OF REPORTING PERSON*

14

PN

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NAME OF REPORTING PERSON

1

Hampstead Associates, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 1,522 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 1,522 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,522 shares

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

Less than 0.1%*

TYPE OF REPORTING PERSON*

14

OO

* Percentage ownership based on shares of Common Stock outstanding as of February 4, 2011. See Item 5 of this Schedule 13D

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NAME OF REPORTING PERSON

1

Knowledge Universe Learning Group LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

4,374 shares

SHARES
BENEFICIALLY

8

SHARED VOTING POWER

7,415,083 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

OWNED BY

EACH

9

SOLE DISPOSITIVE POWER

REPORTING

PERSON 4,374 shares

WITH SHARED DISPOSITIVE POWER

10

7,415,083 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,419,457 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

21.8%*

TYPE OF REPORTING PERSON*

14

OO

* Percentage ownership based on shares of Common Stock outstanding as of February 4, 2011, assuming the conversion of the Special Stock into shares of Common Stock. See Item 5 of this Schedule 13D.

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NAME OF REPORTING PERSON

1

Knowledge Universe LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF 0 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

1,522 shares

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0 shares

WITH SHARED DISPOSITIVE POWER

10

1,522 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,522 shares

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

Less than 0.1%*

TYPE OF REPORTING PERSON*

14

OO

* Percentage ownership based on shares of Common Stock outstanding as of February 4, 2011. See Item 5 of this Schedule 13D.

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NAME OF REPORTING PERSON

1

KCDL Holdings LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 2,750,000 shares (Common Stock issuable upon conversion of Series A Special Stock)

SHARES BENEFICIALLY OWNED BY EACH 8 SHARED VOTING POWER

0 shares

SOLE DISPOSITIVE POWER

9

REPORTING

PERSON 2,750,000 shares (Common Stock issuable upon conversion of Series A Special Stock)

WITH SHARED DISPOSITIVE POWER

10

0 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,750,000 shares (Common Stock issuable upon conversion of Series A Special Stock)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.1%*

TYPE OF REPORTING PERSON*

14

OO

* Percentage ownership based on shares of Common Stock outstanding as of February 4, 2011, assuming the conversion of the Special Stock into shares of Common Stock. See Item 5 of this Schedule 13D.

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NAME OF REPORTING PERSON

1

Lowell J. Milken

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

AF, PF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

USA

SOLE VOTING POWER

7

NUMBER OF

61,895 shares

SHARES
BENEFICIALLY

8

SHARED VOTING POWER

7,420,979 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

OWNED BY

EACH

9

SOLE DISPOSITIVE POWER

REPORTING

PERSON 61,895 shares

WITH SHARED DISPOSITIVE POWER

10

7,420,979 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,482,874 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

22.0%*

TYPE OF REPORTING PERSON*

14

IN

* Percentage ownership based on shares of Common Stock outstanding as of February 4, 2011, assuming the conversion of the Special Stock into shares of Common Stock. See Item 5 of this Schedule 13D.

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NAME OF REPORTING PERSON

1

Michael R. Milken

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

USA

SOLE VOTING POWER

7

NUMBER OF 0 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

7,420,979 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

OWNED BY

SOLE DISPOSITIVE POWER

EACH

9

REPORTING

PERSON 0 shares

WITH SHARED DISPOSITIVE POWER

10

7,420,979 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,420,979 shares (includes 2,750,000 shares of Common Stock issuable upon conversion of Series A Special Stock)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

21.8%*

TYPE OF REPORTING PERSON*

14

IN

* Percentage ownership based on shares of Common Stock outstanding as of February 4, 2011, assuming the conversion of the Special Stock into shares of Common Stock. See Item 5 of this Schedule 13D.

This Amendment No. 1 to Schedule 13D amends and supplements the Statement on Schedule 13D filed on February 4, 2011 (as amended, this Schedule 13D), filed with respect to the common stock, par value \$0.0001 per share (the Common Stock), of K12 Inc., a Delaware corporation (the Company).

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended in relevant part as follows:

On February 22, 2011, Learning Group Partners made a *pro rata* distribution of 399,171 shares of Common Stock to its partners, including 309,646 shares of Common Stock to Michael R. Milken and 45,587 shares of Common Stock to Lowell J. Milken.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended in relevant part as follows:

The Reporting Persons beneficially own an aggregate of 7,482,874 shares of Common Stock, including 4,732,874 shares of Common Stock and 2,750,000 shares of Common Stock issuable upon conversion of 2,750,000 shares of Special Stock. The shares of Common Stock beneficially owned by the Reporting Persons represent, in the aggregate, approximately 22.0% of the outstanding Common Stock, assuming the conversion of the Special Stock into shares of Common Stock. The percentages of beneficial ownership in this Schedule 13D are based on an aggregate of 31,296,158 shares of Common Stock outstanding as of February 4, 2011. Unless otherwise stated, the percentage ownership amounts stated herein are based on the outstanding Common Stock and do not assume the conversion of the Special Stock into shares of Common Stock.

Learning Group holds directly 4,665,083 shares of Common Stock, representing approximately 14.9% of the outstanding Common Stock.

KULG holds directly 4,374 shares of Common Stock, representing less than 0.1% of the outstanding Common Stock. KULG also may be deemed to be a controlling person of Learning Group and KCDL, and in such capacity may be deemed to have the power to direct the voting and disposition of, and to share beneficial ownership of, the securities owned of record by Learning Group and KCDL. The shares of Common Stock that KULG may be deemed to hold directly and indirectly represent approximately 21.8% of the outstanding Common Stock, assuming the conversion of the Special Stock into shares of Common Stock.

KCDL holds directly 2,750,000 shares of Special Stock, which is convertible into 2,750,000 shares of Common Stock, representing approximately 8.1% of the outstanding Common Stock assuming the conversion of the Special Stock into shares of Common Stock.

On February 22, 2011, Learning Group Partners made a *pro rata* distribution of 399,171 shares of Common Stock to its partners, including 309,646 shares of Common Stock to Michael R. Milken and 45,587 shares of Common Stock to Lowell J. Milken, and Learning Group Partners ceased to be a Reporting Person. As of the date hereof, Learning Group Partners does not hold, directly or indirectly, any shares of Common Stock. On February 25, 2011, Michael R. Milken made a charitable gift of the 309,646 shares of Common Stock he received in

the distribution, and as of the date hereof does not directly hold any shares of Common Stock. On February 25, 2011, Lowell J. Milken made a charitable gift of the 45,587 shares of Common Stock he received in the distribution and as of the date hereof directly holds 61,895 shares of Common Stock, representing approximately 0.2% of the outstanding Common Stock.

Each of Lowell J. Milken and Michael R. Milken may be deemed to be a controlling person of each of Learning Group, KULG, Learning Group Partners, Hampstead, KU and KCDL, and in such capacity may be deemed to have the power to direct the voting and disposition of, and to share beneficial ownership of, an aggregate of any 7,420,979 shares of Common Stock beneficially owned by such entities, but disclaims such beneficial ownership. The shares of Common Stock which Lowell J. Milken owns directly and which he may be deemed to own indirectly represent approximately 22.0% of the outstanding Common Stock, assuming the conversion of the Special Stock into shares of Common Stock. The shares of Common Stock which Michael R. Milken may be deemed to own indirectly represent approximately 21.8% of the outstanding Common Stock, assuming the conversion of the Special Stock into shares of Common Stock.

Item 7. Material Exhibits to be Filed.

Exhibit 1: Joint Filing Agreement dated as of February 4, 2011 (incorporated by reference to Exhibit 1 to Schedule 13D filed on February 4, 2011)

[Signature Page Follows]

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: February 28, 2011 Learning Group LLC,
a Delaware limited liability company

/s/ Stanley E. Maron
By: Stanley E. Maron,
Its: Secretary

Dated: February 28, 2011 Learning Group Partners,
a California general partnership

/s/ Stanley E. Maron
By: Stanley E. Maron,
Its: Secretary

Dated: February 28, 2011 Hampstead Associates, L.L.C.,
a Delaware limited liability company

/s/ Stanley E. Maron
By: Stanley E. Maron,
Its: Secretary

Dated: February 28, 2011 Knowledge Universe Learning Group LLC,
a Delaware limited liability company

/s/ Stanley E. Maron
By: Stanley E. Maron,
Its: Secretary

Dated: February 28, 2011 Knowledge Universe LLC,
a California limited liability company

/s/ Stanley E. Maron
By: Stanley E. Maron,
Its: Secretary

Dated: February 28, 2011 KCDL Holdings LLC,
a Delaware limited liability company

/s/ Stanley E. Maron
By: Stanley E. Maron,
Its: Manager

Dated: February 28, 2011

/s/ Lowell J. Milken
Lowell J. Milken,
an individual

Dated: February 28, 2011

/s/ Michael R. Milken
Michael R. Milken,
an individual

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EXHIBIT INDEX

Exhibit 1: Joint Filing Agreement dated as of February 4, 2011 (incorporated by reference to Exhibit 1 to Schedule 13D filed on February 4, 2011)

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