

Bregal Europe Co-Investment Limited Partnership  
 Form 4  
 November 23, 2018

# 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 \*  
 Bregal Europe Co-Investment Limited Partnership

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/20/2018

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

QUARTERMILE ONE, 15 LAURISTON PLACE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

EDINBURGH, X0 EH3 9EP

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	11/20/2018		C		11,095,406 <sup>(1)</sup>	A	\$ 0
							11,095,406
Class A Common Stock	11/20/2018		S		11,095,406 <sup>(3)</sup>	D	\$ 13.44
							0
							11,773 <sup>(4)</sup>

By Wengen Alberta, Limited Partnership<sup>(2)</sup>

By Wengen Alberta, Limited Partnership<sup>(2)</sup>

Class A  
Common  
Stock

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

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**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 of Number of Shares
Class B Common Stock	<u>(4)</u>	11/20/2018		C	11,095,406	<u>(5)</u>	<u>(5)</u>	Class A Common Stock <u>(6)</u>	11,095,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bregal Europe Co-Investment Limited Partnership QUARTERMILE ONE, 15 LAURISTON PLACE EDINBURGH, X0 EH3 9EP		X		
Bregal General Partner Jersey Ltd QUARTERMILE ONE, 15 LAURISTON PLACE EDINBURGH, X0 EH3 9EP		X		

## Signatures

BREGAL EUROPE CO-INVESTMENT LIMITED PARTNERSHIP /s/ Michelle Riley, Attorney-in-Fact	11/23/2018
<u>  </u> **Signature of Reporting Person	Date
BREGAL GENERAL PARTNER JERSEY LIMITED /s/ Michelle Riley, Attorney-in-Fact	11/23/2018
<u>  </u> **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) Represents the number of shares that were acquired upon the conversion of Class B common stock of Laureate Education, Inc. (the "Issuer") to Class A common stock of the Issuer.

Shares of Class A common stock were held directly by Wengen Alberta, Limited Partnership ("Wengen"). Wengen Investments Limited ("Wengen GP") is the general partner of Wengen. Certain investors, including, but not limited to, certain investment funds and other persons affiliated with or managed by Kohlberg Kravis Roberts & Co. L.P., Cohen Private Ventures, LLC, Bregal Investments, Inc., StepStone Group LP, Sterling Fund Management, LLC and Snow Phipps Group, LLC (collectively, the "Wengen Investors") have interests in the Issuer through Wengen. The reporting persons and certain of the other Wengen Investors have designated representatives who serve as the members of the board of directors of Wengen GP.

(3) The shares of Class A Common Stock were sold in an underwritten public offering in which Wengen was the sole selling stockholder.

(4) Represents shares of Class A Common Stock of the Issuer owned directly by Bregal Investments, Inc.

(5) Each share of Class B Common Stock is convertible into one share of Class A common stock upon the election of the holder or upon transfer, subject to the terms of the Issuer's Amended and Restated Certificate of Incorporation.

(6) An aggregate of 11,095,406 shares of Class B common stock was converted automatically into 11,095,406 shares of Class A common stock upon transfer to the underwriters in connection with the public offering.

Shares of Class B common stock are held directly by Wengen. Bregal Europe Co-Investment Limited Partnership may be deemed to indirectly beneficially own these shares of Class B common stock by virtue of the limited partnership interests it holds in Wengen and its ability to direct Wengen with respect to certain voting and disposition of these shares. The General Partner of Bregal Europe

(7) Co-Investment Limited Partnership is Bregal General Partner Jersey Limited. The reporting persons are Bregal Europe Co-Investment Limited Partnership and Bregal General Partner Jersey Limited. Each of the reporting persons disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

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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