

LAUREATE EDUCATION, INC.  
Form 4  
July 10, 2006

**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 \*  
DENNIS WILLIAM C

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)  
07/05/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, Latin America Ops

BALTIMORE, MD 21202

(City) (State) (Zip)

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

**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)
				(A) or (D) Price			
Restricted Stock					18,000 <sup>(1)</sup>	D	
Common Stock					5,235	D	

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

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares
Options	\$ 17.54	07/05/2006		M	9,750	<u>(3)</u> 04/30/2013	Common Stock	9,750
Options	\$ 17.54	07/05/2006		D	3,160 <u>(4)</u>	<u>(3)</u> 04/30/2013	Common Stock	3,160 <u>(4)</u>
Options	\$ 17.54	07/05/2006		M	2,090	<u>(3)</u> 04/30/2013	Common Stock	2,090
Options	\$ 17.54	07/05/2006		M	9,750	<u>(5)</u> 04/30/2013	Common Stock	9,750
Option	\$ 17.54	07/05/2006		D	3,116	<u>(5)</u> 04/30/2013	Common Stock	3,116 <u>(4)</u>
Options	\$ 17.54	07/05/2006		M	2,134	<u>(5)</u> 04/30/2013	Common Stock	2,134
Options	\$ 5.95	07/05/2006		M	6,500	<u>(2)</u> 10/01/2011	Common Stock	6,500
Options	\$ 5.95	07/05/2006		D	3,123	<u>(2)</u> 10/01/2011	Common Stock	3,123 <u>(4)</u>
Options	\$ 5.95	07/05/2006		M	377	<u>(2)</u> 10/01/2011	Common Stock	377

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

DENNIS WILLIAM C  
1001 FLEET STREET  
BALTIMORE, MD 21202

President, Latin America Ops

## Signatures

William C.  
Dennis

07/10/2006

    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) 18,000 common shares are currently restricted, nonvested and forfeitable. The next tranch of 18,000 shares will vest on 4/30/2007.
- (2) All options are currently exercisable.
- (3) 90,000 options are currently exercisable as of 4/30/2006. The remaining options vest on 4/30/2007.
- (4) Shares for tax withholding were not sold as the plan has a replenishment feature.
- (5) 75,000 options are currently exercisable as of 4/30/2006. The remaining options vest on 4/30/2007.

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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