

Preston Charles M III  
 Form 4  
 November 25, 2008

**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 \*  
 220 Management LLC

2. Issuer Name and Ticker or Trading Symbol  
 Grand Canyon Education, Inc.  
 [LOPE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 600 CONGRESS AVENUE, SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/25/2008

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

AUSTIN, TX 78701

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	11/25/2008		C	V	1,835,130	A	(1) 1,835,130 I (2) (3)	By 220 GCU, L.P.
Common Stock	11/25/2008		C	V	198,456	A	(4) 2,033,586 I (2) (3)	By 220 GCU, L.P.
Common Stock	11/25/2008		C	V	176,534	A	(4) 2,597,938 I (2) (3)	By SV One, LP
Common Stock	11/25/2008		C	V	94,750	A	(4) 1,391,742 I (2) (3)	By 220 Education, L.P.
	11/25/2008		C	V	75,658	A	(4) 1,113,410 I (2) (3)	

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Common  
Stock

By 220  
SigEd, L.P.

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

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SEC 1474  
(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		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares		
					(A) Acquired	(D) Disposed of (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Series A Convertible Preferred Stock	(1)	11/25/2008		C		1,005		(1)	(1)	Common Stock	1,835,130
Series C Convertible Preferred Stock	(4)	11/25/2008		C		340		(4)	(4)	Common Stock	198,456
Series C Convertible Preferred Stock	(4)	11/25/2008		C		303		(4)	(4)	Common Stock	176,534
Series C Convertible Preferred Stock	(4)	11/25/2008		C		162		(4)	(4)	Common Stock	94,570
Series C Convertible Preferred Stock	(4)	11/25/2008		C		130		(4)	(4)	Common Stock	75,658

## Reporting Owners

Reporting Owner Name / Address Relationships

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Director   10% Owner   Officer   Other

220 Management LLC  
600 CONGRESS AVENUE  
SUITE 200  
AUSTIN, TX 78701

X

Preston Charles M III  
600 CONGRESS AVENUE  
SUITE 200  
AUSTIN, TX 78701

Sole Managing Director

## Signatures

220 Management, LLC By: /s/ Charles M.  
Preston III

11/25/2008

\_\_Signature of Reporting Person

Date

Charles M. Preston III

11/25/2008

\_\_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) Upon the closing of the initial public offering of the Issuer's Common Stock, the shares of Series A Convertible Preferred Stock reported in Column 5 of Table II automatically converted into the number of shares of the Issuer's Common Stock reported in Column 7 of Table II, for no additional consideration.

(2) 220 Management, LLC is the general partner of 220 Education, L.P., which is the general partner of 220 SigEd, L.P., and 220 Management, LLC is also the general partner of 220 GCU GP, L.P. and SV One GP, L.P., which are the general partners of 220 GCU, L.P. and SV One L.P., respectively. 220 Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

(3) Charles M. Preston III, sole managing director of 220 Management, LLC, disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(4) Upon the closing of the initial public offering of the Issuer's Common Stock, the shares of Series C Convertible Preferred Stock reported in Column 5 of Table II automatically converted into the number of shares of the Issuer's Common Stock reported in Column 7 of Table II, for no additional consideration.

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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