

LAUREATE EDUCATION, INC.  
Form 4/A  
October 18, 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 \*  
SINGER PAULA R

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)  
08/19/1997

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres & CEO Online Higher Ed.

BALTIMORE, MD 21202

4. If Amendment, Date Original Filed (Month/Day/Year)  
06/10/1998

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	11/21/2000		M <sup>(8)</sup>		5,000	A	\$ 3.48
Common Stock	11/21/2000		S		5,000	D	\$ 14.5625
Common Stock	11/28/2000		M <sup>(8)</sup>		11,875	A	\$ 3.48
Common Stock	11/28/2000		S		11,875	D	\$ 14.625
Common Stock	03/07/2002		M <sup>(8)</sup>		14,000	A	\$ 16.7533

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Common Stock	05/07/2002	S	14,000	D	\$ 27.75	0	D	
Common Stock	05/08/2002	M <sup>(8)</sup>	14,125	A	\$ 16.7533	14,125	D	
Common Stock	05/08/2002	S	14,125	D	\$ 28	\$ 0	D	
Common Stock	04/30/2003	A <sup>(9)</sup>	30,000	A	\$ 0	30,000	D	
Common Stock	05/25/2004	M <sup>(8)</sup>	25,000	A	\$ 12.31	52,936 <sup>(10)</sup>	D	
Common Stock	05/25/2004	S	25,000	D	\$ 36.0438	27,936	D	
Common Stock	01/26/2005	M <sup>(8)</sup>	36,000	A	\$ 27.3733	63,936	D	
Common Stock	01/26/2005	S	36,000	D	\$ 43.5184	27,936	D	
Common Stock	05/10/2005	F <sup>(15)</sup>	2,387	D	\$ 44.22	25,549	D	
Common Stock	12/13/2005	A <sup>(11)</sup>	20,000	A	\$ 0	45,549	D	
Common Stock (TOTAL Dir Own)						42,413 <sup>(12)</sup>	D	
Common Stock						1,020	I	Held in Company 401(k)

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 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. Title
				Code	V (A) (D)			

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					Date Exercisable	Expiration Date		Amount or Number of Shares
options (rt to buy)	\$ 3.48	08/25/1995 <sup>(13)</sup>	A <sup>(4)</sup>	76,500	<u>(1)</u>	<u>(6)</u>	common stock	76,500
options (rt to buy)	\$ 16.7533	12/18/1996	A <sup>(4)</sup>	28,125	<u>(1)</u>	12/18/2006	common stock	28,125
options (rt to buy)	\$ 27.37	09/19/1997	A <sup>(4)</sup>	56,250	<u>(1)</u>	09/19/2007	common stock	56,250
options (rt to buy)	\$ 13.11	12/13/1999	A <sup>(4)</sup>	37,500	<u>(1)</u>	<u>(6)</u>	Common Stock	37,500
options (rt to buy)	\$ 12.31	12/13/1999	A <sup>(4)</sup>	37,500	<u>(1)</u>	12/13/2009	Common Stock	37,500
options (rt to buy)	\$ 46.37	09/20/2005	A	35,000	<u>(2)</u>	09/20/2012	Common Stock	35,000
TOTAL options (rt to buy)	<u>(6)</u>				<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(6)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SINGER PAULA R 1001 FLEET STREET BALTIMORE, MD 21202			Pres & CEO Online Higher Ed.	

## Signatures

Paula R. Singer                      10/18/2006

        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) All options are currently vested and exercisable.
- (2)

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As of 9/30/2006 8,750 options were vested and exercisable. An additional 2,187 option will vest and become exercisable on 12/31/06 and each quarter thereafter, with the entire amount becoming vested and exercisable as of 9/30/2009.

- (3) Includes the exercise of 38,625 of the 76,500 options which were granted on 8/25/1993 at a per share exercise price of \$3.48 for which a Form 4 was filed.
- (4) Acquisition of these options was never reported as a transaction. Rather, ownership of these options was reported as a holding on Ms. Singer's Forms 4.  
Includes the exercise of 1) 16,875 options in November 2000 at a per share exercise price of \$3.48 per share, for which Forms 4 were filed; 2) 28,125 options in May 2002 at a per share exercise price of \$16.75 per share, for which Forms 4 were filed; 3) 25,000 options in May 2004 at a per share exercise price of \$12.31, for which a Form 4 was filed and 4) the exercise of 36,000 options in January 2005 at a per share exercise price of \$27.37, for which a Form 4 was filed.
- (6) N/A
- (7) Includes the exercise of 20,250 options in March 2006 at a per share exercise price of \$27.37, for which a Form 4 was filed.
- (8) These shares were acquired upon exercise of an option. A Form 4 was filed in connection with the option exercise, but that Form 4 did not list as a transaction the corresponding acquisition of these shares.  
Acquisition of these restricted shares by grant on 4/30/2003 was not reported as a transaction. Rather, ownership of these shares was initially reported on Ms. Singer's Form 4, filed on 5/17/2004. On this Form 4, Ms. Singer reported owning 24,000 shares of restricted stock and acquiring 3,936 shares of Common Stock. Together, this amount equals the 30,000 shares of restricted stock acquired by grant on 4/30/2003, less the 2,064 shares withheld on 5/12/2004 to pay the tax liability incurred by Ms. Singer when the restrictions lapsed as to 6,000 of the restricted shares on 4/30/2004. Restrictions lapsed as to an additional 6,000 shares on each of 4/30/2005 and 4/30/2006. 12,000 shares remain subject to risk of forfeiture, with risk of forfeiture lapsing as to 6,000 shares on each of 4/30/2007 and 4/30/2008.
- (10) Reflects disposition of 2,064 shares, which was reported on Ms. Singer's Form 4, filed on 5/17/2004.
- (11) These shares were acquired by grant. These shares remain subject to forfeiture, with risk of forfeiture lapsing as to 5,000 shares on each of March 21, 2007, March 31, 2008, March 31, 2009 and March 31, 2010, assuming specific performance criteria are met.  
Includes the acquisition of 20,250 shares upon exercise of option on 3/20/2006 and the corresponding sale of those shares on the same date, as to which transactions Ms. Singer filed a Form 4 on 3/20/2006. Also reflects 1,886 shares withheld on 5/5/2006 to pay the tax liability due upon lapse of 6,000 restricted shares on 4/30/2006, as to which transaction Ms. Singer filed a Form 4 on 5/9/2006; and 1,000 shares sold on 9/15/2006, as to which transaction Ms. Singer filed a Form 4 on 9/19/2006.
- (13) Date of grant is 8/25/1993 but, the electronic form will not allow a date earlier than 1/1/1995.
- (14) Includes the exercise of 21,000 of the 76,500 options granted on 8/25/1993 for which Forms 4 were filed.
- (15) These shares were withheld to cover tax liability incurred by Ms. Singer when the restrictions lapsed as to 6,000 of the 30,000 restricted shares granted on 4/30/2003.

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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