

ZENTZ ROBERT W  
Form 4/A  
October 24, 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 \*  
ZENTZ ROBERT W

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)  
05/27/1998

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, General Counsel

BALTIMORE, MD 21202

4. If Amendment, Date Original Filed(Month/Day/Year)  
02/01/2005

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)
			Code	V	Amount or Price		
Common Stock	03/19/2002		M		12,500 A \$ 15.25	13,655 <sup>(12)</sup>	D
Common Stock	03/19/2002		S		12,500 D \$ 26.11	1,155	D
Common Stock	06/13/2003		M		5,000 A \$ 11.43	6,155	D
Common Stock	06/13/2003		S		5,000 D \$ 22.286	1,155	D
Common Stock	09/03/2003		M		7,500 A \$ 15.25	8,655	D

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Common Stock	09/03/2003	S	7,500	D	\$ 29.687	1,155	D
Common Stock	04/27/2004	M	5,000	A	\$ 11.43	6,155	D
Common Stock	04/27/2004	S	5,000	D	\$ 37.17	1,155	D
Common Stock	06/15/2004	S	1,155	D	\$ 38.93	0	D
Common Stock	10/27/2004	M	2,500	A	\$ 15.25	2,500	D
Common Stock	10/27/2004	S	2,500	D	\$ 39.26	0	D
Common Stock	01/27/2005	M <sup>(13)</sup>	2,500	A	\$ 15.25	2,500	D
Common Stock	01/27/2005	S <sup>(13)</sup>	2,500	D	\$ 43.534	0	D
Common Stock	05/17/2005	M <sup>(13)</sup>	2,000	A	\$ 11.43	2,000	D
Common Stock	05/17/2005	S <sup>(13)</sup>	2,000	D	\$ 46.7	0	D
Common Stock	09/20/2005	A	10,000 <sup>(9)</sup>	A	\$ 0	10,000	D
Common Stock	03/06/2006	M <sup>(13)</sup>	3,000	A	\$ 11.43	13,000	D
Common Stock	03/06/2006	S <sup>(13)</sup>	3,000	D	\$ 53.18	10,000	D
Common Stock	03/14/2006	M <sup>(13)</sup>	5,000	A	\$ 11.43	15,000	D
Common Stock	03/14/2006	S <sup>(13)</sup>	5,000	D	\$ 54	10,000	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)

**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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security		Code	(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				V	(A)				
Options (rt to buy)	\$ 29	05/27/1998	A	45,000 (2)		(1)	05/27/2008	Common Stock	45,000
Options (rt to buy)	\$ 15.25	01/27/2000	A	25,000 (3)		(4)	(4)	Common Stock	25,000
Options (rt to buy)	\$ 19.43	12/14/2001	A	25,000 (2)		(5)	12/14/2011	Common Stock	25,000
Options (rt to buy)	\$ 15.25	03/19/2002	M		12,500	01/27/2001	(4)	Common Stock	12,500
Options (rt to buy)	\$ 11.43	03/10/2003	A	20,000 (3)		(4)	(4)	Common Stock	20,000
Options (rt to buy)	\$ 17.54	04/30/2003	A	10,000 (2)		(6)	04/30/2013	Common Stock	10,000
Options (rt to buy)	\$ 11.43	06/13/2003	M		5,000	03/10/2003	03/10/2013	Common Stock	5,000
Options (rt to buy)	\$ 15.25	09/03/2003	M		7,500	03/27/2002	01/27/2010	Common Stock	7,500
Options (rt to buy)	\$ 11.43	04/27/2004	M		5,000	03/10/2003	03/10/2013	Common Stock	5,000
Options (rt to buy)	\$ 15.25	10/27/2004	M		2,500	01/27/2002	01/27/2010	Common Stock	2,500
Options (rt to buy)	\$ 46.37	09/20/2005	A	30,000		(8)	09/20/2012	Common Stock	30,000
TOTAL Options (rt to buy)	(10)					(10)	(10)	Common Stock	(10)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZENTZ ROBERT W 1001 FLEET STREET BALTIMORE, MD 21202			EVP, General Counsel	

## Signatures

Robert W. Zentz                      10/24/2006

\_\_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 exercisable.
- (2) Acquisition of these options was never reported as a transaction. Rather, ownership of these options was reported as a holding on Mr. Zentz's Form 3, filed on 10/24/2003.
- (3) Acquisition of these options was never reported as a transaction. Rather ownership of that portion remaining unexercised on 10/24/03 was reported as a holding on Mr. Zentz's Form 3.
- (4) All options have been sold as of the date of this filing.
- (5) Currently 20,000 options are exercisable with the remaining 5,000 options vesting on 12/14/2006.
- (6) Currently 6,000 options are exercisable with 2,000 options vesting and becoming exercisable on each of 4/30/2007 and 4/30/2008.
- (7) Total represents options held after exercise of the 1) 2,500 shares on 1/27/2005 at a per share exercise price of \$15.25, for which a Form 4 was filed on 2/1/2005; and 2) 2,000 shares on 5/17/2005 at a per share exercise price of \$11.43, for which a Form 4 was filed on 5/20/2005.
- (8) As of 9/30/2006, 7,500 options were vested and exercisable. An additional 1,875 options will vest on 12/31/2006 and at the end of each calendar quarter thereafter through 9/30/2009.
- (9) These shares remain subject to forfeiture, with risk of forfeiture lapsing as to 2,500 shares on March 31, 2007, 2008, 2009 and 2010, assuming specific performance criteria are met as of those dates.
- (10) N/A
- (11) Represents options held after exercise of the 1) 3,000 shares on 3/6/2006 at a per share exercise price of \$11.43, for which a Form 4 was filed on 3/8/2006; and 2) 5,000 shares on 3/14/2006 at a per share exercise price of \$11.43, for which a Form 4 was filed on 3/14/2006.
- (12) Includes 1,155 shares acquired prior to filing of Mr. Zentz's Form 3 on 10/24/03.
- (13) Transaction occurred in connection with the exercise of options, for which a Form 4 was timely filed.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.