

Woodard Ross
Form 3
April 14, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Woodard Ross
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
04/14/2009

3. Issuer Name and Ticker or Trading Symbol
Bridgepoint Education Inc [BPI]

4. Relationship of Reporting Person(s) to Issuer

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

C/O BRIDGEPOINT
EDUCATION, INC., 13500
EVENING CREEK DR.
NORTH, SUITE 600

(Street)

SAN DIEGO, CA 92128

(City) (State) (Zip)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
SVP & Chief Marketing Officer

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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	45,307	\$ (1)	D	Â
Stock Option (right-to-buy)	Â (2)	02/15/2016	Common Stock	178,843	\$ 0.315	D	Â
Stock Option (right-to-buy)	Â (3)	02/15/2016	Common Stock	178,843	\$ 0.315	D	Â
Stock Option (right-to-buy)	Â (4)	02/15/2016	Common Stock	119,294	\$ 0.315	D	Â
Stock Option (right-to-buy)	Â (5)	11/27/2017	Common Stock	47,222	\$ 0.585	D	Â
Stock Option (right-to-buy)	Â (6)	11/27/2017	Common Stock	47,222	\$ 0.585	D	Â
Stock Option (right-to-buy)	Â (4)	11/27/2017	Common Stock	83,333	\$ 0.585	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Woodard Ross C/O BRIDGEPOINT EDUCATION, INC. 13500 EVENING CREEK DR. NORTH, SUITE 600 SAN DIEGO, CA 92128	Â	Â	Â SVP & Chief Marketing Officer	Â

Signatures

/s/ Brandon Pope,
Attorney-In-Fact

04/14/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Each share of Series A Convertible Preferred Stock is convertible into 2.2653800930 shares of Common Stock and has no expiration date.
 - (2) Immediately exercisable.
Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the option vests on the first anniversary of the vesting commencement date, (ii) an additional 2% of the option vests on each monthly anniversary of the vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the option vests on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is February 15, 2006.
 - (4) This option vests upon (i) a change in control of the issuer or (ii) a "liquidity event," which is defined as a sale by Warburg Pincus Private Equity VIII, L.P. ("WP") of its equity securities of the issuer and which does not constitute a change in control (as defined in the option

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agreement) and (iii) the reporting person's continued service through the date of the change in control or liquidity event. In order for the option to vest, WP must receive proceeds that are at least four times its aggregate purchase price paid for the issuer's equity securities as of the date of the transaction. The portion of the option that vests upon a liquidity event is determined by multiplying the number of shares underlying the option by the relative percentage of the issuer's equity securities that WP sells in connection with the liquidity event; provided that, if the liquidity event is the initial public offering, such percentage shall equal 100%.

- Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: (i) 25% of the option vests on the first anniversary of the vesting commencement date, (ii) an additional 2% of the option vests on each monthly anniversary of the
- (5) vesting commencement date for the thirty-three months following the first anniversary of the vesting commencement date and (iii) an additional 3% of the option vests on each of the 46th, 47th and 48th monthly anniversaries of the vesting commencement date. The vesting commencement date for this option is November 27, 2007.

- Subject to the reporting person's continuing service, this option vests and becomes exercisable as follows: beginning with fiscal year 2008 and ending with fiscal year 2011, 25% of the option vests for each fiscal year in which the issuer's performance targets (as defined in the
- (6) stock option award), based on our annual revenue and annual EBITDA, are achieved. For any fiscal year in which the annual performance targets are not achieved, such portion will vest if in any subsequent fiscal year the cumulative revenue and EBITDA targets are achieved (the cumulative targets are defined in the stock option award).

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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