

STRAYER EDUCATION INC  
Form 4  
February 21, 2007

**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 \*  
SILBERMAN ROBERT S

2. Issuer Name and Ticker or Trading Symbol  
STRAYER EDUCATION INC  
[STRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/20/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

C/O STRAYER EDUCATION INC, 1100 WILSON BOULEVARD, SUITE 2500

(Street)

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

ARLINGTON, VA 22209

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/20/2007		M	200,000 A \$ 33.6875	337,670	D	
Common Stock	02/20/2007		S	200,000 D \$ 120.2	137,670	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 33.6875	02/20/2007		M	200,000	(1) 04/05/2008		Common Stock	200,000
Employee Stock Option (right to buy)	\$ 53.61					(3) 02/11/2009		Common Stock	100,000
Employee Stock Option (right to buy)	\$ 107.28					02/15/2009 02/14/2013		Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILBERMAN ROBERT S C/O STRAYER EDUCATION INC 1100 WILSON BOULEVARD, SUITE 2500 ARLINGTON, VA 22209	X		Chairman and CEO	

## Signatures

/s/ Robert S. Silberman 02/20/2007

\*\*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) The options became fully vested on April 6, 2004.

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After this transaction, the Reporting Person retains an aggregate of 437,670 derivative or non-derivative securities, of which 100,000 derivative securities (employee stock options) will expire on April 5, 2008. The Reporting Person intends to adopt a rule 10b5-1 trading

- (2) plan that will permit him to exercise these 100,000 expiring employee stock options and sell the underlying shares of common stock. The Reporting Person does not intend to exercise these 100,000 expiring employee stock options until at least 45 days prior to their expiration date of April 5, 2008, and not until the issuance of the Issuer's Form 10-K for the fiscal year ending December 31, 2007.
- (3) The options became fully vested on February 12, 2006.

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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