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

FORM 10-K/A
(Amendment No. 1)

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends our Annual Report on Form 10-K for the year ended April 30, 2017 (“2017 Form 10-K”), as filed with the Securities and Exchange Commission (the “SEC”) on July 25, 2017. We are filing this Amendment to amend Part III of the 2017 Form 10-K to include the information required by and not included in Part III of the 2017 Form 10-K because we do not intend to file our definitive proxy statement within 120 days of the end of our fiscal year ended April 30, 2017.

In addition, the Exhibit Index in Item 15 of Part IV of the 2017 Form 10-K is hereby amended and restated in its entirety and currently dated certifications required under Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to this Amendment. Because no financial statements are contained within this Amendment, we are not filing currently dated certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, no other changes have been made to the 2017 Form 10-K. The 2017 Form 10-K continues to speak as of the date of the 2017 Form 10-K, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the 2017 Form 10-K other than as expressly indicated in this Amendment.



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Under Mr. Mathews' Employment Agreement, the Automatic Cash Bonus is structured to exclude borrowings under the Company's Line of Credit Agreement which are designed to meet the minimum cash requirement.

Each of the Named Executive Officers is entitled to receive discretionary bonuses under their Employment Agreements at the discretion of the Compensation Committee. In fiscal 2017, the Named Executive Officers were each paid discretionary cash bonuses as disclosed in the Summary Compensation Table above.

Termination Provisions

Under their Employment Agreements, the Named Executive Officers are entitled to severance payments. All of the termination provisions are intended to comply with Section 409A of the Internal Revenue Code of 1986, or the Code, and the Regulations thereunder.

In the event of dismissal without cause or resignation for Good Reason:

- Mr. Mathews will receive 12 months base salary, immediate vesting of unvested equity and continued benefits;
- Dr. St. Arnauld will receive six months base salary; and
- Mr. Wendolowski will receive six months base salary.

Immediately upon a change of control event:

- Mr. Mathews will receive 18 months base salary, immediate vesting of unvested equity, continued benefits and 100% of the existing Target Bonus, if any, for that fiscal when the change of control occurs.
- Dr. St. Arnauld and Mr. Wendolowski will each receive three months base salary.

In the event Mr. Mathews' Employment Agreement is terminated at the end of a term and he remains employed until the end of the Term, Mr. Mathews will be entitled to receive six months base salary.

Change of control is defined in their Employment Agreements similar to the manner that change of control is defined under 409A of the Code. Generally, Good Reason is defined as a material diminution in the executives' authority, duties or responsibilities due to no fault of his own (unless he has agreed to such diminution); or (ii) any other action or inaction that constitutes a material breach by Aspen Group under the Employment Agreement; or (iii) generally a relocation of the principal place of employment to a location outside of New York or Scottsdale for Dr. St. Arnauld.

Outstanding Equity Awards at Fiscal Year-End

Listed below is information with respect to unexercised options that have not vested, and equity incentive plan awards for each Named Executive Officer outstanding as of April 30, 2017:

Outstanding Equity Awards At Fiscal Year-End

Name (a)	Number of Securities Underlying Unexercised Options (#) (b)	Number of Securities Underlying Unexercised Options (#) (c)	Equity Incentive Plan Awards: Unexercised Options		Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (g)	Market Value of Shares or Units of Stock That Have Not Vested (h)	Equity Incentive Plan Awards: Unearned Shares, Units or Other Rights That	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That
			Unexercised Options (#) (d)	Unexercised Options (#) (d)					Have Not Vested (i)	Have Not Vested (j)
Michael Mathews	—	25,000(1)			2.52	6/15/20				
	—	41,667(2)			2.52	6/22/20				
	—	241,667(3)			2.52	12/4/20				
	—	24,076(4)			2.52	1/23/21				
	—	13,889(4)			2.52	1/23/21				
	108,333	54,167(5)			2.28	9/4/19				
	41,667	83,333(6)			2.10	12/11/20				

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- (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- (7)
- (8)
- (9)
- (10)
- (11)



Director Compensation

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(1)

(2)

(3)

(4)

(5)

Equity Compensation Plan Information

The following chart reflects the number of securities granted and the weighted average exercise price for our compensation plans as of April 30, 2017.

Name Of Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)(\$)	Number of securities remaining available for future issuance under compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders			
2012 Equity Incentive Plan (1)	2,096,550	2.42	11,783
Equity compensation plans not approved by security holders			
	—	—	—
Total	2,096,550	2.42	11,783

(1) Represents options issued under the Plan. Includes 1,755,494 options granted to current directors and executive officers.

On July 24, 2017, Aspen Group amended the Plan to increase the number of authorized shares under the Plan to a total of 3.5 million shares.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth the number of shares of Aspen Group's common stock beneficially owned as of August 25, 2017 by (i) those persons known by Aspen Group to be owners of more than 5% of its common stock, (ii) each director and director nominee, (iii) the Named Executive Officers (as disclosed in the Summary Compensation Table), and (iv) Aspen Group's executive officers and directors as a group. Unless otherwise specified in the notes to this table, the address for each person is: c/o Aspen Group, Inc. 1660 South Albion Road, Suite 525, Denver, CO 80222.

Title of Class	Beneficial Owner	Amount of Beneficial Ownership (1)	Percent Beneficially Owned (1)
Named Executive Officers:			
Common Stock	Michael Mathews (2)	802,483	5.8%
Common Stock	Cheri St. Arnaud (3)	116,912	*
Common Stock	Gerard Wendolowski (4)	148,612	1.1%
Directors:			
Common Stock	Michael D'Anton (5)	244,125	1.8%
Common Stock	Norman D. Dicks (6)	0	0%
Common Stock	C. James Jensen (7)	213,855	1.6%
Common Stock	Andrew Kaplan (8)	60,939	*
Common Stock	Malcolm MacLean (9)	619,464	4.6%
Common Stock	Sanford Rich (10)	38,821	*
Common Stock	John Scheibelhoffer (11)	245,355	1.8%
Common Stock	Rick Solomon (12)	261,732	1.9%
Common Stock	All directors and executive officers as a group (12 persons) (13)	2,893,965	19.8%
5% Shareholders:			
Common Stock	Leon G. Cooperman (14)	1,062,500	7.8%
Common Stock	George Melas-Kyriazi (15)	1,032,716	7.6%
Common Stock	Kinderhook 2 GP, LLC (16)	1,026,486	7.5%
Common Stock	Goudy Park Management, LLC (17)	861,477	6.3%

* Less than 1%.

- (1) **Beneficial Ownership Note.** Applicable percentages are based on 13,612,354 shares outstanding as of August 25, 2017. Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. A person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days whether upon the exercise of options, warrants or conversion of notes. Unless otherwise indicated in the footnotes to this table, Aspen Group believes that each of the shareholders named in the table has sole voting and investment power with respect to the shares of common stock indicated as beneficially owned by them. This table does not include any unvested stock options except for those vesting within 60 days.
- (2) **Mathews.** Mr. Mathews is our Chairman and Chief Executive Officer. Includes: 86,305 shares underlying warrants and 204,167 vested stock options.
- (3) **St. Arnaud.** Dr. St. Arnaud is our Chief Academic Officer. Represents vested stock options.
- (4) **Wendolowski.** Mr. Wendolowski is our Chief Operating Officer. Represents vested stock options.
- (5) **D'Anton.** Dr. D'Anton is a director. Includes 199,451 shares of common stock held as custodian for the benefit of Dr. D'Anton's children. Also includes 21,930 shares underlying warrants and 22,744 vested stock options held directly by Dr. D'Anton.
- (6) **Dicks.** Congressman Dicks is a director. Does not include options which begin to vest on November 29, 2017, subject to continued Board service.
- (7) **Jenson.** Mr. Jenson is a director. Includes 24,919 shares underlying warrants and 43,578 vested stock options.
- (8) **Kaplan.** Mr. Kaplan is a director. Includes 35,93F 1



[REDACTED]

[REDACTED]

[REDACTED]

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Documents filed as part of the report.

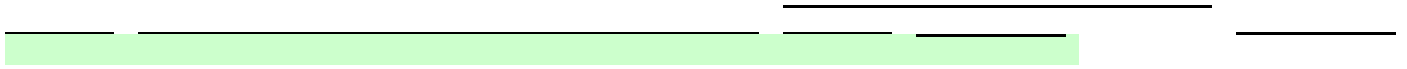
(1) Financial Statements. See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.

(2) Financial Statements Schedules. All schedules are omitted because they are not applicable or because the required information is contted

(3)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 19



CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Michael Mathews, certify that:

1. I have reviewed this annual report on Form 10-K/A of Aspen Group, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: August 25, 2017

/s/ Michael Mathews

Michael Mathews

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Janet Gill, certify that:

1. I have reviewed this annual report on Form 10-K/A of Aspen Group, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: August 25, 2017

/s/ Janet Gill

Janet Gill
Chief Financial Officer
(Principal Financial Officer)