

LAUREATE EDUCATION, INC.  
Form 3  
January 31, 2017

**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 \*

Â Darmon Tal

(Last) (First) (Middle)

650 SOUTH EXETER STREET, Â 12TH FLOOR

(Street)

BALTIMORE, Â MD Â 21202

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

01/31/2017

3. Issuer Name and Ticker or Trading Symbol

LAUREATE EDUCATION, INC. [LAUR]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner

Officer  Other  
(give title below) (specify below)

Chief Accounting Officer

5. 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

**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)

Date Exercisable Expiration Date

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

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

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

(Instr. 5)

Class B Common Stock	Â <u>(1)</u>	Â <u>(1)</u>	Class A Common Stock	179	\$ 0 <u>(1)</u>	D	Â
Employee Stock Option (right to buy)	Â <u>(2)</u>	03/04/2022	Class B Common Stock <u>(1)</u>	3,125	\$ 26.92	D	Â
Employee Stock Option (right to buy)	Â <u>(3)</u>	03/04/2022	Class B Common Stock <u>(1)</u>	3,125	\$ 26.92	D	Â
Employee Stock Option (right to buy)	Â <u>(4)</u>	10/02/2023	Class B Common Stock <u>(1)</u>	2,195	\$ 23.2	D	Â
Employee Stock Option (right to buy)	Â <u>(5)</u>	07/10/2024	Class B Common Stock <u>(1)</u>	2,972	\$ 23.2	D	Â
Employee Stock Option (right to buy)	Â <u>(6)</u>	03/04/2025	Class B Common Stock <u>(1)</u>	3,247	\$ 23.2	D	Â
Employee Stock Option (right to buy)	Â <u>(7)</u>	05/02/2026	Class B Common Stock <u>(1)</u>	1,622	\$ 23.24	D	Â
Performance Share Units	Â <u>(8)</u>	Â <u>(8)</u>	Class B Common Stock <u>(1)</u>	1,681	\$ <u>(8)</u>	D	Â
Restricted Stock Units	12/31/2018 <sup>(9)</sup>	Â <u>(9)</u>	Class B Common Stock <u>(1)</u>	3,750	\$ <u>(9)</u>	D	Â
Restricted Stock Units	Â <u>(10)</u>	Â <u>(10)</u>	Class B Common Stock <u>(1)</u>	561	\$ <u>(10)</u>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Darmon Tal 650 SOUTH EXETER STREET 12TH FLOOR BALTIMORE, MD 21202	Â	Â	Â Chief Accounting Officer	Â

## Signatures

/s/ Sean P. Mulcahy,  
Attorney-in-Fact

01/31/2017

\_\_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 Class B Common Stock ("Class B Common Stock") of Laureate Education, Inc. (the "Company") is convertible into one share of Class A Common Stock of the Company ("Class A Common Stock") upon the election of the holder or upon transfer, subject to the terms of the Company's Amended and Restated Certificate of Incorporation.
- (2) 2,500 of these options are exercisable immediately. Subject to the reporting person's continued employment, 20% of these options will become exercisable on March 14, 2017.
- (3) 2,344 of these options are exercisable immediately. Subject to the reporting person's continued employment, 20% will become exercisable if the Company achieves the applicable equity value target determined pursuant to the Company's 2013 Long-Term Incentive Plan (the "Equity Value Target" and the "2013 Plan", respectively) with respect to fiscal year 2016.
- (4) 1,756 of these options are exercisable immediately. Subject to the reporting person's continued employment, 20% will become exercisable on December 31, 2017.
- (5) 1,783 of these options are exercisable immediately. Subject to the reporting person's continued employment, (A) 20% will become exercisable on December 31, 2017, and (B) 20% will become exercisable on December 31, 2018.
- (6) 1,299 of these options are exercisable immediately. Subject to the reporting person's continued employment, (A) 20% will become exercisable on December 31, 2017, (b) 20% will become exercisable on December 31, 2018, and (C) 20% will become exercisable on December 31, 2019.
- (7) 540 of these options are exercisable immediately. Subject to the reporting person's continued employment, (A) one-third (1/3) will become exercisable on December 31, 2017, and (B) one-third (1/3) will become exercisable on December 31, 2018.
- (8) Each Performance Share Unit ("PSU") represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a corresponding number of shares of Class B Common Stock. These PSUs will vest if certain performance goals with respect to these PSUs have been achieved. The total number of PSUs which can vest is determined based upon the Company's achievement of performance goals for the period from January 1, 2016 through December 31, 2018, as set forth in the award. Subject to the reporting person's continued employment, if the threshold performance goals are met, the minimum number of PSUs that will vest will be 840 and if the performance goals are exceeded the maximum number of PSUs that can vest will be 3,362. If the Company does not achieve the threshold level of performance, zero PSUs will become vested.
- (9) Each Restricted Stock Unit ("RSU") represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a corresponding number of shares of Class B Common Stock. Subject to the reporting person's continued employment, all of these RSUs will vest on December 31, 2018.
- (10) Each RSU represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a corresponding number of shares of Class B Common Stock. Subject to the reporting person's continued employment, (A) one half (1/2) of these RSUs will vest on December 31, 2017, and (B) one half (1/2) of these RSUs will vest on December 31, 2018.

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.