

Edgar Filing: STRAYER EDUCATION INC - Form SC TO-I/A

STRAYER EDUCATION INC
Form SC TO-I/A
May 16, 2001

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 3)

STRAYER EDUCATION, INC.
(Name of Subject Company (Issuer))

STRAYER EDUCATION, INC.
(Name of Filing Person (Issuer))

COMMON STOCK
(Title of Class of Securities)

863236105
(CUSIP Number of Class of Securities)

HARRY T. WILKINS
CHIEF FINANCIAL OFFICER
STRAYER EDUCATION, INC.
8550 CINDER BED ROAD
NEWINGTON, VIRGINIA 22122
(703) 339-2558

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of the Person(s) Filing Statement)

With a Copy to:

WALTER G. LOHR, JR.
HOGAN & HARTSON L.L.P.
111 SOUTH CALVERT STREET, SUITE 1600
BALTIMORE, MD 21202
(410) 659-2700

TREVOR S. NORWITZ
WACHTELL, LIPTON, ROSEN & KATZ
51 WEST 52ND STREET
NEW YORK, NY 10019-6150
(212) 403-1000

CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE**
-----	-----
\$212,500,000.00	\$42,500.00

* Determined pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934, assuming that 8,500,000 shares of Common Stock are purchased at a price per share of \$25.00.

** Previously paid.

[] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A

Filing Party: N/A

Form or Registration No.: N/A

Date Filed: N/A

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- | | |
|--|---|
| <input type="checkbox"/> third party tender offer subject to Rule 14d-1. | <input type="checkbox"/> going-private transaction subject to Rule 13e-3. |
| <input checked="" type="checkbox"/> issuer tender offer subject to Rule 13e-4. | <input type="checkbox"/> amendment to Schedule 13D under Rule 13d-2. |

Check the following box if the filing is a final amendment reporting the results of the tender offer.

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This Amendment No. 3 to the Issuer Tender Offer Statement on Schedule TO relates to the offer by Strayer Education, Inc., a Maryland corporation (the "Company"), to purchase up to 8,500,000 shares of Strayer's common stock, \$.01 par value per share, at a price per share of \$25.00, net to the seller in cash without interest thereon. Strayer's offer is made on the terms and subject to the conditions set forth in the Offer to Purchase, dated April 17, 2001 and in the related Letter of Transmittal, which, as amended or supplemented from time to time, together constitute the "offer". This Amendment No. 3 to Issuer Tender Offer Statement on Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended.

The information in the Offer to Purchase and the related Letter of Transmittal, copies of which were previously filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, and as amended by Amendments No. 1 and No. 2 to Schedule TO is incorporated in this Amendment No. 3 to Schedule TO by reference, except that such information is hereby amended and supplemented to the extent specifically provided herein.

ITEM 4. TERMS OF THE TRANSACTION.

Item 4 of Schedule TO is hereby amended and supplemented by adding the following: The offer expired at 5:00 p.m., New York City time, on Tuesday, May 15, 2001. Ron and Beverly Bailey were the only shareholders who tendered shares into the offer. Strayer Education thus accepted for payment a total of 7,175,000 shares at a purchase price of \$25.00 per share. As of May 14, 2001, Strayer Education had issued and outstanding approximately 15.5 million shares of common stock. After completion of the offer, Strayer Education has approximately 8.3 million shares outstanding.

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of Schedule TO is hereby amended and supplemented by adding the following: On May 16, 2001, Strayer Education issued a press release announcing, among other things, the final results of the offer, a copy of which is filed as Exhibit (a)(5)(C) hereto and is incorporated herein by reference.

ITEM 12. EXHIBITS

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Exhibit No. -----	Description -----
(a) (1) (A)	Form of Offer to Purchase, dated April 17, 2001.*
(a) (1) (B)	Form of Letter of Transmittal (including Certification of Taxpayer Identification Number on IRS Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on IRS Substitute Form W-9).*
(a) (1) (C)	Form of Notice of Guaranteed Delivery.*
(a) (1) (D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a) (1) (E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a) (2-4)	Not applicable.

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(a) (5) (A)	Text of Press Release issued by Strayer Education, Inc., dated November 29, 2000.**
(a) (5) (B)	Form of Letter to Stockholders of Strayer Education, Inc., dated April 17, 2001, from Robert S. Silberman, President and Chief Executive Officer of Strayer Education, Inc.*
(a) (5) (C)	Text of Press Release issued by Strayer Education, Inc. dated May 16, 2001.
(b)	None.
(d) (1)	Support and Option Agreement, dated as of November 28, 2000, by and among Strayer Education, Inc., Ron K. Bailey, Beverly W. Bailey, and New Mountain Partners, L.P. and DB Capital Investors, L.P. ***
(d) (2)	Preferred Stock Purchase Agreement, dated as of November 28, 2000, by and among Strayer Education, Inc., and New Mountain Partners, L.P. and DB Capital Investors, L.P. ***
(d) (3)	Form of Articles Supplementary of the Company. ***
(g)	None.
(h)	Not applicable.

* Previously filed on Schedule TO-I on April 17, 2001.

** Previously filed on Schedule TO-C on November 30, 2000.

*** Filed as an annex to the Company's Definitive Proxy Statement filed on February 14, 2001.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

STRAYER EDUCATION, INC.

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By: /s/ Harry T. Wilkins

Name: Harry T. Wilkins
Title: Chief Financial Officer

Dated: May 16, 2001

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EXHIBIT INDEX

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