

K12 INC
Form 4
March 21, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MILKEN MICHAEL R

(Last) (First) (Middle)

1250 FOURTH STREET

(Street)

SANTA MONICA, CA 90401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
K12 INC [LRN]

3. Date of Earliest Transaction
(Month/Day/Year)
03/19/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
See Footnotes (1)(2)(3)(4)(5)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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) | (A) or (D) | 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|---|
| Common Stock | 03/19/2008 | | X | 114,135 | A | \$ 6.834 114,135 | I (1) (2) (5) | Knowledge Industries LLC |
| Common Stock | 03/19/2008 | | S | 31,632 | D | \$ 24.66 82,503 | I (1) (2) (5) | Knowledge Industries LLC |
| Common Stock | | | | | | 1,522 | I (3) (4) (5) | Hampstead Associates, L.L.C. |
| Common Stock | | | | | | 4,665,083 | I (3) (4) (5) | Learning Group LLC |

| | | | |
|-----------------|---------|------------------------------------|-------------------------------|
| Common Stock | 609,171 | I <u>(3)</u> <u>(4)</u> <u>(5)</u> | Learning Group Partners |
|-----------------|---------|------------------------------------|-------------------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 |
| Common Stock Warrants (right to buy) | \$ 6.834 | 03/19/2008 | | X | 114,135 | 02/09/2006 04/08/2008 | Common Stock 114,135 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| MILKEN MICHAEL R 1250 FOURTH STREET SANTA MONICA, CA 90401 | | | | See Footnotes (1)(2)(3)(4)(5) |
| KNOWLEDGE INDUSTRIES LLC 1250 FOURTH STREET SANTA MONICA, CA 90401 | | | | See Footnotes (1)(2)(5) |

Signatures

| | |
|--|------------|
| /s/ Michael R. Milken, An individual | 03/21/2008 |
| **Signature of Reporting Person | Date |
| /s/ Stanley E. Maron, Secretary of Knowledge Industries LLC | 03/21/2008 |
| **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 warrants of the Issuer ("warrants") were, and the shares of common stock of the Issuer issued upon exercise of the warrants are, held of record by Knowledge Industries LLC, a California limited liability company ("Knowledge Industries"). Michael R. Milken may be deemed to be a controlling person of Knowledge Industries and in such capacity may be deemed to have the power to direct the voting and disposition of, and to share beneficial ownership of, any securities owned of record by Knowledge Industries, but disclaims such beneficial ownership except to the extent of his pecuniary interest therein.
- (2) On March 19, 2008, Knowledge Industries exercised the warrants in a cashless transaction with the Issuer pursuant to the terms of the warrants.
- (3) The shares of common stock of the Issuer are held of record by each of Hampstead Associates, L.L.C., a Delaware limited liability company ("Hampstead"), Learning Group LLC, a Delaware limited liability company ("Learning Group") and Learning Group Partners, a California general partnership ("Learning Group Partners"), respectively. Ridgeview Associates, LLC, a California limited liability company ("Ridgeview"), is the manager and a member of Hampstead, and in such capacities may be deemed to have the power to direct the voting and disposition of, and to share beneficial ownership of, any securities owned of record by Hampstead. (continued on footnote 4)
- (4) Michael R. Milken may be deemed to be a controlling person of each of Learning Group, Learning Group Partners and Ridgeview and in such capacities may be deemed to have the power to direct the voting and disposition of, and to share beneficial ownership of, any securities owned of record, or beneficially owned, by each of Learning Group, Learning Group Partners and Ridgeview, but disclaims such beneficial ownership except to the extent of his pecuniary interest therein.
- (5) The Reporting Persons may be deemed to be a group, and also may be deemed to be a group with Lowell J. Milken and other entities which are controlled, directly or indirectly, by Lowell J. Milken. The Reporting Persons disclaim such group membership. The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934, or otherwise, a Reporting Person is the beneficial owner of equity securities covered by this statement or any other statement that are beneficially owned, directly or indirectly, by any other person.

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.