EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends the Annual Report on Form 10-K (the “2022 Form 10-K”) of Aspen Group, Inc. (the “Company”) for the year ended April 30, 2022 (“Fiscal 2022”), as filed with the Se

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table represents our Board of Directors (the "Board"):

Name	Age	Position
Michael Mathews	60	Chairman of the Board
Andrew Kaplan	56	Director
Doug Kass	73	Director
Michael Koehneman	62	Director
Dr. Joan Prince	68	Director
Sanford Rich	64	Director

Director Biographies

has served as the Company’s Chief Executive Officer and a director since March 2012 and as Chief Executive Officer of Aspen University Inc. (“Aspen University”), a subsidiary of the Company, since May 2011. He served as Chief Executive Officer of Interclick, Inc. (“Interclick”) (Nasdaq: ICLK) from August 28, 2007 until January 31, 2011. From June 2007 until it was acquired by Yahoo! Inc. (Nasdaq: YHOO) in December 2011, Mr. Mathews also served as a director of Interclick. From May 15, 2008, until June 30, 2008, Mr. Mathews served as the interim Chief Financial Officer of Interclick. From 2004 to 2007, Mr. Mathews served as the senior vice-president of marketing and publisher services for World Avenue U.S.A., LLC, an Internet promotional marketing company. Mr. Mathews was selected to serve as a director due to his [illegible] industry, his commitment to “making college affordable again”, his track record of success in managing early stage and growing businesses, his extensive knowledge of the Internet marketing industry and his knowledge of running and serving on the boards of [illegible]

Board Responsibilities

The Board oversees, counsels, and directs management in the long-term interest of the Company and its shareholders. The Board's responsibilities include establishing broad corporate policies and reviewing the overall performance of the Company. The Board is not, however, involved in the operating details on a day-to-day basis. In December 2017, our Board established an Executive Committee which, subject to the limitations of Delaware law, has since performed the functions of the Board.

Board Committees and Charters

The Board and its committees meet throughout the year and act by written consent from time to time e

- A portion of executive incentive compensation opportunity is tied to long-term incentive compensation that emphasizes sustained performance over time. This reduces any incentive to take risks that might increase short-term compensation at the expense of longer term company results;

- Awards are not tied to formulas that could focus executives on specific short-term outcomes;

- Equity awards may be recovered by us should a restatement of earnings occur upon which incentive compensation awards were based, or in the event of other wrongdoing by the recipient; and

- Equity awards, generally, have multi-year vesting which aligns the long-term interests of our executives with those of our shareholders and, again, discourages the taking of short-term risk at the expense of long-term performance.

ITEM 11. EXECUTIVE COMPENSATION.

Set forth below is the information regarding the compensation paid, distributed or accrued by us for the fiscal year ended April 30, 2022 ("Fiscal 2022") and the fiscal year ended April 30, 2021 ("Fiscal 2021") to our Chief Executive Officer (principal executive officer) serving during the last fiscal year and the three other most highly compensated executive officers serving at the end of the last fiscal year whose compensation exceeded $100,000 (the “Named Executive Officers”).

Gerard Wendolowski. Mr. Wendolowski’s Employment Agreement effective November 11, 2014, provides that he will serve as the Chief Operating Officer of the Company for a period of three years, subject to an automatic renewal for successive one-year terms unless prior notice of non-renewal is given by either party. Pursuant to his Employment Agreement, Mr. Wendolowski receives an annual base salary of $300,000.

Severance Agreements

On July 15, 2022, Dr. Anne McNamara, Chief Nursing Officer retired from her position as an officer and terminated her employment with the Company. In connection with Dr. McNamara's retirement, the Company entered into a Severance Agreement with Dr. McNamara (the “Agreement”). Dr. McNamara's Employment Agreement, dated November 1, 2019, terminated upon execution of the Agreement. Under the Agreement, for six months, the Company agreed to pay Dr. McNamara's a severance of $125,000 and health insurance and related costs of $10,000. In ad [illegible]

Discretionary Bonus

In addition, each of the Named Executive Officers is eligible to receive a discretionary bonus (the "Discretionary Bonus") consisting of a cash and eq

Compensation of Directors

Our employees do not receive compensation for serving as members of our Board. Our non-employee directors receive compensation for their service as directors and members of committees of the Board, consisting of cash and equity awards. Our non-employee directors can elect to receive equity instead of all or a portion of their cash compensation for service as directors. Compensation for service on committees of the Board is paid in shares of restricted common stock. In January 2022, each non-employee director received compensation for Board service in the amount of $35,000 for calendar year 2021 and additional compensation for service on committees of the Board. All non-employee directors elected to receive awards of restricted common stock instead of the annual cash retainer, except for Norman D. Dicks (who resigned as a director on April 1, 2022), C. James Jensenfwa la

(6) Mr. Jensen retired from the Board effective July 14, 2021.

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, 2022.

Name of Plan	Number of securities to be issued upon exercise of outstanding options, restricted stock units, 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			
Aspen Group, Inc. 2012 Equity Incentive Plan, as amended (1)	1,254,155	$ 6.94	—
Aspen Group, Inc. 2018 Equity Incentive Plan (2)	1,185,129	$ 5.94	812,763
Equity compensati n9			

Title of Class	Beneficial Owner	Amount of Beneficial Ownership (1)	Percent Beneficially Owned (1)
Named Executive Officers:			
Common Stock	Michael Mathews (2)	901,281	3.6 %
Common Stock	Matthew LaVay (3)	41,667	*
Common Stock	Dr. Cheri St. Arnauld (4)	270,365	1.1 %
Common Stock	Gerard Wendolowski (5)	325,358	1.3 %
Directors:			
Common Stock	Andrew Kaplan (6)	179,376	*
Common Stock	Douglas Kass (7)	142,894	*
Common Stock	Michael Koehneman (8)	26,160	*
Common Stock	Dr. Joan Prince (9)	9,060	*
Common Stock	Sanford Rich (10)	149,538	*
Common Stock	**All directors and executive officers as a group (11 persons) (12)**	2,099,743	8.1 %
5% Shareholders:			
Common Stock	Leon G. Cooperman (12)	2,470,000	9.7 %
Common Stock	Calm Waters Partnership (13)	2,336,307	9.3 %
Common Stock	Long Focus Capital Management, LLC (14)	1,501,163	5.9 %

* Less than 1%.

(1) **Beneficial Ownership Note.** Applicable percentages are based on 25,236,203 shares of common stock outstanding as of August 12, 2022, excluding securities held by or for the account of the Company. 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, the Company 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. Certain 5% shareholders have beneficial ownership h .lick options [illegible]

- The Convertible Note is secured by a first priority lien in all current and future accounts receivable of the Company’s subsidiaries, certain of the deposit accounts of the Company and its subsidiaries and a pledge of the common stock of the Company held by its Chief Executive Officer (the “2022 Collateral”).

At closing of the 2022 Convertible Note, the Company agreed to pay the Lenders' legal fees arising from this transaction of $135,362.

On March 14, 2022, the Company entered into Revolving Promissory Note and Security Agreements (the "2022 Revolver Agreements") with the same two lenders (including the Lender) of the 2022 Convertible Notes for a one-year, $20 million
secured revolving line of credit that requires monthly interest payments on sums borrowed at the rate of 12% per annum (the "2022 Revolving Credit Facility"). The Company paid a 1% commitment fee of $200,000 at closing. If the revolving credit facility has not been replaced in six months of the closing date, the Company must pay another 1% commitment fee.

Pursuant to the 2022 Convertible Notes and the 2022 Revolving Credit Facility (the "2022 Notes"), all future indebtedness incurred by the Company, other than indebtedness expressly permitted by the 2022 Notes, will be subordinated to the 2022 Notes and the related facility, with an exception for acquisitions of software and equipment under purchase money agreements and capital leases.

The Company’s obligations under the 2022 Revolver Agreements are secured by a first priority lien in the same 2022 Collateral as described above.

On March 14, 2022, in connection with the issuance of the 2022 Notes, the Company also entered into an intercreditor agreement (the “Intercreditor Agreement”) among the Company, the two lenders who were issued the 2022 Notes, and the lender under a prior credit facility dated November 5, 2018 (as amended, the “2018 Credit Facility”). The Intercreditor Agreement provides among other things that the Company's obligations under, and the security interests in the Collateral granted pursuant to, the Note and the 2018 Credit Facility shall rank pari passu to one another.

In connection with the issuance of the 2022 Notes, the Company also entered into an Investors/Registration Rights Agreement with the lenders (including the Lender) (the “Registration Rights Agreement”) whereby, upon request of a lender on or after August 15, 2022 the Company must file and obtain and maintain the effectiveness of a registration statement registering the shares of common stock issued or issuable upon conversion of the 2022 Convertible Notes.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

All of the services provided and fees charged by Salberg & Company, P.A. (PCAOB ID #106, Boca Raton, Florida) (“Salberg”) our principal accountant, were approved by our Audit Committee. The following table shows the fees paid to Salberg for the fiscal years ended April 30, 2022 and 2021.

	Year Ended April 30,	
	2022	**2021**
Audit Fees (1)	$ 196,600	$ 178,600
Audit Related Fees (2)	—	15,200
Tax Fees	—	—
All Other Fees	—	—
Total	$ 196,600	$ 193,800

(1) Audit fees – these fees relate to services rendered for the audits of our annual consolidated financial statements, for the review of our quarterly consolidated financial statements, and for services that are normally provided by the auditor in connection with statutory and regulatory filings or engagements including filings with the Department of Education.

(2) Audit related fees – these fees are audit related consulting relating to registration statements.

Audit Committee’s Pre-Approval Policy

The Audit Committee pre-approves all audit and permissible non-audit services on a case-by-case basis. In its review of non-audit services, the Audit Committee considers whether the engagement could compromise the independence of our independent registered public accounting firm, and whether the reasons of efficiency or convenience is in our best interest to engage our independent registered public accounting firm to perform the services. All of the services provided and fees charged by Salberg were approved by our Audit Committee.

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 contained in the consolidated financial statements or notes included in this report.

(3) Exhibits. See the Exhibit Index.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aspen Group, Inc.

Date: August 19, 2022

By: /s/ Michael Mathews

Michael Mathews
Chief Executive Officer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Matt LaVay, certify that:

1. I have reviewed this annual report on Form 10-K of Aspen Group, Inc.;

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 19, 2022

/s/ Matt LaVay

Matt LaVay
Chief F [illegible]