



This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends the Annual Report on Form 10-K (the “2018 Form 10-K”) of Aspen Group, Inc. (the “Company”) for the year ended April 30, 2018 (the “2018 Fiscal Year”), as filed with the Securities and Exchange Commission (the “SEC”) on July 13, 2018. We are filing this Amendment to amend Part III of the 2018 Form 10-K to include the information required by and not included in Part III of the 2018 Form 10-K because we do not intend to file our definitive proxy statement within 120 days of the end of the 2018 Fiscal Year.

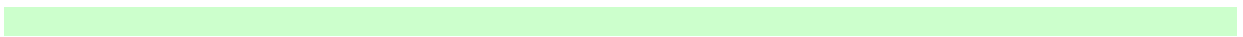
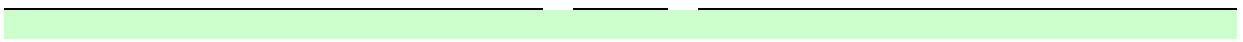
In addition, the Exhibit Index in Item 15 of Part IV of the 2018 Form 10-K is hereby amended and restated in its entirety and currently dated certificate (t¹⁰

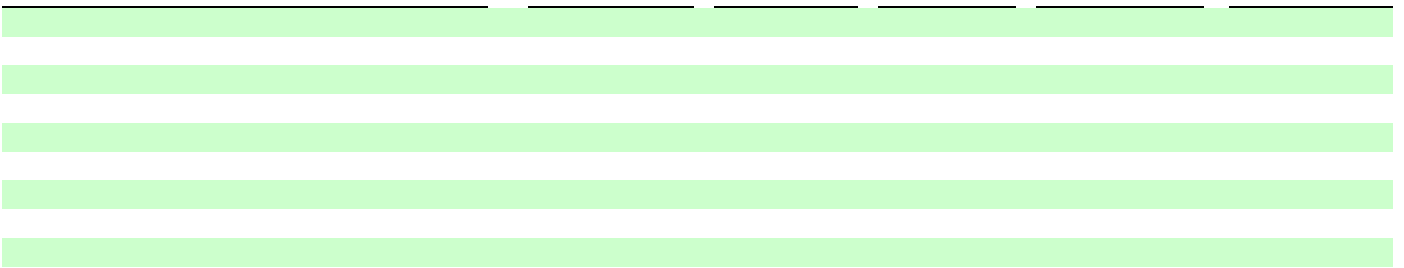
The following table represents our Board of Directors:

Michael Mathews	56	Chairman of the Board
Michael D'Anton	61	Director
Norman D. Dicks	77	Director
C. James Jensen	77	Director
Andrew Kaplan	52	Director
Malcolm F. MacLean IV	49	Director
Sanford Rich	60	Director
John Scheibelhoffer	56	Director
Rick Solomon	57	Director
Oksana Malysheva	47	Director

Michael Mathews 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, berdo s

Andrew Kaplan has served as a direct





Our Executive Committee has also determined that Rick Solomon, Sanford Rich, and C. James Jensen are independent under the Nasdaq Listing Rules independence standards for Audit Committee members. Also, our Executive Committee has determined that C. James Jensen, Norman D. Dicks, and John Scheibelhoffer are independent under the Nasdaq Listing Rules independence standards for Compensation Committee members. Also, our Executive Committee has determined that Michael D'Anton, Andrew Kaplan, and Malcolm MacLean IV are independent under the Nasdaq Listing Rules independence standards for Nominating and Corporate Governance Committees. Also, our Executive Committee has determined that C. James Jensen, Andrew Kaplan, and Sanford Rich, as members of the Executive Committee, are independent under the Nasdaq Listing Rules independence standards for independent directors.

The function of the Executive Committee is to provide a committee for the Company which can approve corporate actions efficiently or in a timely fashion when the full Board is unavailable. The Executive Committee was established in December 2017.

The Audit Committee reviews the Company's financial reporting process on behalf of the Board and administers our engagement of the independent registered public accounting firm. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of its examinations, the evaluations of our internal controls, and the overall quality of our financial reporting. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls.

Our Executive Committee has determined that Mr. Sanford Rich is qualified as an Audit Committee Financial Expert, as that term is defined by the rules of the SEC and in compliance with the Sarbanes-Oxley Act of 2002.

The function of the Compensation Committee is to determine the compensation of our executive officers. The Compensation Committee has the power to set performance targets for determining periodic bonuses payable to executive officers and may review and make recommendations with respect to shareholder proposals related to compensation matters. Additionally, the Compensation Committee is responsible for administering the 2012 Equity Incentive Plan (the "Plan").

The responsibilities of the Nominating Committee include the identification of individuals qualified to become Board members, the selection of nominees to stand for election as directors, the oversight of the selection and composition of committees of the Board, establishing procedures for the nomination process including procedures to give a high number of shareholders a voice in the Board, and its members, developing corporate governance principles, and the oversight of the evaluations of the Board and management & the Nominating

While we do not have a formal policy on diversity, our Board considers diversity to include the skill set, background, reputation, type and length of business experience of our Board members as well as a particular nominee's contributions to that mix. Our Board believes that diversity brings a variety of ideas, judgments and considerations that benefit the Company and its shareholders. Although there are many other factors, the Board seeks individuals with experience on public company boards or the investment community, experience on operating growing businesses, and experience with online universities.

We have chosen to combine the Chief Executive Officer and Board Chairman positions. We believe that this Board leadership structure is the most appropriate for the Company. Because we are a small company, it is more efficient to have the leadership of the Board in the same hands as the Chief Executive Officer. The challenges faced by us at this stage – implementing our business and marketing plans and continuing and managing our growth – are most efficiently dealt with by one person who is familiar with both the operational aspects as well as the strategic aspects of our business.

Our risk management function is overseen by our Board. Our management keeps its Board apprised of material risks and provides its directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect us, and how management addresses those risks. Mr. Michael Mathews, as our Chief Executive Officer and Chairman of the Board, works closely together with the Board once material risks are identified on how to best address such risks. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. Presently, the primary risks affecting us are our ability to grow our business, increase our enrollment and class starts, reduce the dependence on the continued growth of our nursing school and manage our expected growth consistent with regulatory oversight.

Our Board has adopted a Code of Ethics that applies to all of our employees, including our Chief Executive Officer and Chief Financial Officer. Although not required, the Code of Ethics also applies to our directors. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistleblowing or the prompt reporting of illegal or unethical behavior. We will provide a copy, without charge, to anyone that requests a copy of our code of ethics in writing by contacting Aspen Group, Inc., 276 Fifth Avenue, Suite 306, New York, New York 10001, Attention: Corporate Secretary.

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who own more than 10% of our common stock to file initial reports of ownership and changes in ownership of our common stock and other equity securities with the SEC. These individuals are required by the regulations of the SEC to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of the forms furnished to us, and written representations from reporting persons, we believe that all filing requirements applicable to our officers, directors and 10% beneficial owners were complied with during the 2018 Fiscal Year except for one late filing by Ms. Janet Gill, not timely filed due to an administrative error.

Although we do not have a formal policy regarding communications with the Board, shareholders may communicate with the Board by writing to us at Aspen Group, Inc., 276 Fifth Avenue, Suite 306, New York, New York 10001, Attention: Corporate Secretary. Shareholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

Our compensation program for employees does not create incentives for excessive risk taking by our employees or involve risks that are reasonably likely to have a material adverse effect on us. Our compensation has the following risk-limiting characteristics:

- Our base pay programs consist of competitive salary rates that represent a reasonable portion of total compensation and provide a reliable level of income on a regular basis, which decreases incentive on the part of our executives to take unnecessary or imprudent risks;
- 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.

The following information is related to the compensation paid, distributed or accrued by us for the fiscal year ended April 30, 2017 (the "2017 Fiscal Year") and 2018 Fiscal Year to all Chief Executive Officers (principal executive officers) serving during the last fiscal year and the two other most highly compensated executive officers serving at the end of the last fiscal year whose compensation exceeded \$100,000 (the "Named Executive Officers").

	2018	2017	2016	2015	2014
Michael Mathews Chief Executive Officer	324,992	30,000	282,000		636,992

(1)

(2)

(3)

(4)

- (8) Two-thirds vested at end of 2018 Fiscal Year. Balance vested on June 8, 2018.
- (9) One third vested at end of 2018 Fiscal Year. Balance vests in equal increments on June 23, 2018 and June 23, 2019.
- (10) Vests quarterly, in equal increments, beginning on September 11, 2017 until fully vested on June 11, 2020.
- (11) Vests in three equal increments on M
- (12)
- (13)
- (14)
- (15)
- (16)

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- (1)

The following table sets forth the number of shares of the Company's common stock beneficially owned as of August 27, 2018 by (i) those persons known by the Company 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) the Company'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., 276 Fifth Avenue, Suite 306, New York, New York 10001, Attention: Corporate Secretary.

Common Stock	Michael Mathews (2)
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- (6) Congressman Dicks is a director. Represents vested stock options.
- (7) . Mr. Jenson is a director. Includes 21,930 shares underlying warrants and 88,718 vested stock options.
- (8) . Mr. Kaplan is a director. Includes 60,940 vested stock options.
- (9) . Mr. MacLean is a director. Represents (i) 20,666 shares held jointly with his spouse, (ii) 98,000 shares held by Starfish Partners LLC which Mr. MacLean indirectly controls, (iii) 250,000 shares held by Taurus Capital Partners LLC of which Mr. MacLean is the Managing Member, (iv) 18,938 shares held as custodian for the benefit of Mr. MacLean's children, (v) 140,111 shares held in the name of his IRA, (vi) 14,583 shares held in trust, (vii) 7,333 shares held in spouse's IRA, (viii) 86,512 shares held in Star Asia Capital Management LLC DPB Plan U/A 01/01/2015, and (ix) 13,889 vested stock options.
- (10) . Mr. Rich is a director. Includes 69,828 vested stock options.
- (11)



On December 1, 2017, the Company completed the acquisition of USU and, as part of the consideration, a \$2,000,000 convertible note (the "2017 Note") was issued, bearing 8% annual interest that matures over a two-year period after the closing. At the option of the holder, on each of the first and second anniversaries of the closing date, \$1,000,000 of principal and accrued interest under the 2017 Note will be convertible into shares of the Company's common stock based on the volume weighted average price per share for the 10 preceding trading days (subject to a floor of \$2.00 per share) or become payable in cash. There was no beneficial conversion feature on the note date and the conversion terms of the 2017 Note

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(a) Documents filed as part of the report.

(1) Financial Statements. See Index to Consolidated Financial Statements.

(2)

(3)

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.

Date: August 28, 2018

By: /s/ Michael Mathews
Michael Mathews
Chief Executive Officer
(Principal Executive Officer)

Date: August 28, 2018

By: /s/ Janet Gill
Janet Gill
Chief Financial Officer
(Principal Financial Officer)

+ Certain schedules, appendices and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally ohe

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I, Michael Mathews, certify that:

1. I have reviewed this annual report on Form 10-K of Aspen Group, Inc.; and
2. Based on my knowledge, I

I, Janet Gill, certify that:

1. I have reviewed this annual report on Form 10-K 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 28, 2018

/s/ Janet Gill

Janet Gill

Chief Financial Officer

(Principal Financial Officer)