

Watt Andrew E  
Form 4  
March 15, 2019

**FORM 4**

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

OMB APPROVAL

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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 \*  
Watt Andrew E

(Last) (First) (Middle)  
2303 DULLES STATION BLVD  
(Street)

HERNDON, VA 20171

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Strategic Education, Inc. [STRA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/13/2019

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) \_\_\_\_\_ Other (specify below)  
Chief Operating Officer

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 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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 03/13/2019                           |  | M                              |   | 551   | A  | \$ 74.28  |
| Common Stock                    | 03/13/2019                           |  | M                              |   | 1,460   | A  | \$ 74.75  |
| Common Stock                    | 03/13/2019                           |  | D                              |   | 2,011   | D  | \$ 139.5<br>(1)                                       |
| Common Stock                    | 03/13/2019                           |  | D                              |   | 900   | D  | \$ 139.55   |
| Common Stock                    | 03/14/2019                           |  | M                              |   | 218   | A  | \$ 74.75  |

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|              |            |  |   |       |   |                         |        |   |
|--------------|------------|--|---|-------|---|-------------------------|--------|---|
| Common Stock | 03/14/2019 |  | M | 1,316 | A | \$ 51.96                | 17,281 | D |
| Common Stock | 03/14/2019 |  | M | 2,296 | A | \$ 87.66                | 19,577 | D |
| Common Stock | 03/14/2019 |  | D | 3,830 | D | \$<br><u>(2)</u> 137.03 | 15,747 | D |
| Common Stock | 03/14/2019 |  | D | 1,899 | D | \$<br><u>(3)</u> 137.03 | 13,848 | D |

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

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(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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 74.28   | 03/13/2019                           |  | M                              | 551   | 02/20/2018   | 02/19/2024  | Common Stock               | 551                        |
| Employee Stock Options (right to buy)      | \$ 74.75   | 03/13/2019                           |  | M                              | 1,460   | <u>(4)</u>   | 02/18/2025  | Common Stock               | 1,460                      |
| Employee Stock Option (right to buy)       | \$ 74.75   | 03/14/2019                           |  | M                              | 218   | <u>(4)</u>   | 02/18/2025  | Common Stock               | 218                        |

|  |          |            |   |       |            |            |                 |       |
|--|----------|------------|---|-------|------------|------------|-----------------|-------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 51.96 | 03/14/2019 | M | 1,316 | <u>(5)</u> | 02/21/2026 | Common<br>Stock | 1,316 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 87.66 | 03/14/2019 | M | 2,296 | <u>(6)</u> | 02/27/2027 | Common<br>Stock | 2,296 |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Watt Andrew E<br>2303 DULLES STATION BLVD<br>HERNDON, VA 20171 |               |           | Chief Operating Officer |       |

## Signatures

/s/ Daniel W. Jackson,  
Attorney-in-Fact

03/15/2019

        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) Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$139.50 to \$139.52, inclusive.
- (2) Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$137.00 to \$137.30, inclusive.  
Weighted average price, as these shares were sold in multiple transactions at prices ranging from \$137.00 to \$137.05, inclusive. The reporting person undertakes to provide Strategic Education, Inc., any security holder of Strategic Education, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1 through 3 of this Form 4.
- (3) This option became exercisable in equal annual installments beginning on February 19, 2016, which was the first anniversary of the date on which the option was granted.
- (4) This option became exercisable in equal annual installments beginning on February 22, 2017, which was the first anniversary of the date on which the option was granted.
- (5) This option became exercisable in equal annual installments beginning on February 27, 2018, which was the first anniversary of the date on which the option was granted.
- (6) This option became exercisable in equal annual installments beginning on February 27, 2018, which was the first anniversary of the date on which the option was granted.

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.