## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

OMB APPROVAL

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person <sup>*</sup><br>Arnauld Cheri St. |         |          | 2. Issuer Name and Ticker or Trading Symbol<br>ASPEN GROUP, INC. [ ASPU ]   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner |   |                       |  |  |
|---|---------|----------|---|--|---|-----------------------|--|--|
| (Last)<br>276 FIFTH AVEN  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>07/08/2023  | Х  | Officer (give title<br>below)<br>Chief Academi    | Other (specify below) |  |  |
| SUITE 505   |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  | dual or Joint/Group Filing                        | ,                     |  |  |
| (Street)<br>NEW YORK  | NY      | 10001    |   | X  | Form filed by One Repo<br>Form filed by More than | 0                     |  |  |
|   | 1 1 1   | 10001    | Rule 10b5-1(c) Transaction Indication   |  |   |                       |  |  |
| (City)  | (State) | (Zip)    | Check this box to indicate that a transaction was made pursuant to a contra affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | ct, instruct   | ion or written plan that is inte                  | nded to satisfy the   |  |  |

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code (Instr.<br>8) |   | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 and 5) |               |        | 5. Amount of<br>Securities<br>Beneficially Owned<br>Following Reported | 6. Ownership<br>Form: Direct (D)<br>or Indirect (I)<br>(Instr. 4) | Beneficial<br>Ownership |
|---------------------------------|--|---|---|---|--|---------------|--------|--|---|-------------------------|
|                                 |  |   | Code                                    | v | Amount   | (A) or<br>(D) | Price  | Transaction(s)<br>(Instr. 3 and 4)                                     |   | (Instr. 4)              |
| Common Stock <sup>(1)</sup>     | 07/08/2023                                 |   | Α                                       |   | 13,991   | A             | \$0.00 | 157,689  | D   |                         |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security (Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code (Instr.<br>8) |   | Derivative |     | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                     | Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | Beneficial<br>Ownership<br>(Instr. 4) |
|--|---|--|---|---|---|------------|-----|--|--------------------|--|-------------------------------------|--------------------------------------|--|--|---------------------------------------|
|  |   |  |   | Code                                    | v | (A)        | (D) | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of Shares |                                      | Transaction(s)<br>(Instr. 4)   |  |                                       |

Explanation of Responses:

1. Represents shares issued pursuant to vested restricted stock units.

/s/ Cheri St. Arnauld

\*\* Signature of Reporting Person

07/11/2023

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.