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

FORM 10-K/A

Amendment No. 1

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended **April 30, 2019**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ___________ to ___________

Commission file number **001-38175**

ASPEN GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**27-1933597**
State or Other Jurisdiction of Incorporation or Organization	*I.R.S. Employer Identification No.*
276 Fifth Avenue, Suite 505, New York, New York	**10001**
Address of Principal Executive Offices	*Zip Code*

(646) 448-5144
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001	ASPU	The Nasdaq Stock Market (The Nasdaq Global Market)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☑
Non-accelerated filer ☐	Smaller reporting company ☑
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. Approximately $91 million based on a closing price of $5.70 on October 31, 2018.

The number of shares outstanding of the registrant's classes of common stock, as of July 9, 2019 was 18,648,884 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2019 Annual Meeting of Shareholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended April 30, 2019.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends the Annual Report on Form 10-K (the “2019 Form 10-K”) of Aspen Group, Inc. (the “Company”) for the year ended April 30, 2019, as filed with the Securities and Exchange Commission (the “SEC”) on July 9, 2019. We are filing this Amendment solely to correct a typographical error in the disclosure regarding the Company’s cash position as of July 9, 2019 in the Liquidity section of Item 7 of Part II – Management’s Discussion and Analysis of Financial Condition and Results of Operations – of the 2019 Form 10-K.

The Company had cash of approximately $8,300,000 as of July 9, 2019, instead of $5,500,000, disclosed in the 2019 Form 10-K. See p. 12 of this Amendment.

In addition, the Exhibit Index in Item 15 of Part IV of the 2019 Form 10-K is hereby amended and restated in its entirety and currently dated certifications required under Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to this Amendment. Because no financial statements are contained within this Amendment, we are not filing currently dated certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, no other changes have been made to the 2019 Form 10-K. The 2019 Form 10-K continues to speak as of the date of the 2019 Form 10-K, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the 2019 Form 10-K other than as expressly indicated in this Amendment.

PART II

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion in conjunction with our consolidated financial statements, which are included elsewhere in this Annual Report on Form 10-K. Management's Discussion and Analysis of Financial Condition and Results of Operations contain forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in the Risk Factors contained herein.

Company Overview

AGI is an educational technology holding company. AGI has three subsidiaries, Aspen University, ANI and USU. On March 13, 2012, the Company acquired Aspen University. On December 1, 2017, the Company acquired USU.

AGI leverages its education technology infrastructure and expertise to allow its two universities, Aspen University and United States University, to deliver on the vision of making college affordable again. Because we believe higher education should be a catalyst to our students' long-term economic success, we exert financial prudence by offering affordable tuition that is one of the greatest values in higher education. AGI's primary focus relative to future growth is to target the high growth nursing profession, as today 81% of all students across both universities are degree-seeking nursing students.

In March 2014, Aspen University unveiled a monthly payment plan available to all students across every online degree program offered by the university. The monthly payment plan is designed so that students will make one payment per month, and that monthly payment is applied towards the total cost of attendance (tuition and fees, excluding textbooks). The monthly payment plan offers online associate and bachelor students the opportunity to pay their tuition and fees at $250/month, online master's students $325/month, and online doctoral students $375/month, interest free, thereby giving students a monthly payment option versus taking out a federal financial aid loan.

USU began offering monthly payment plans in the summer of 2017. Today, monthly payment plans are available for the online RN to BSN program ($250/month), online MBA/M.A.Ed/MSN programs ($325/month), and the online hybrid Masters of Nursing-Family Nurse Practitioner ("FNP") program ($375/month). Effective August 2019, new student enrollments for USU's FNP monthly payment plan will be offered a $9,000 two-year payment plan ($375/month x 24 months) designed to pay for the first year's pre-clinical courses only (approximate cost of $9,000). The second academic year in which students complete their clinical courses (approximate cost of $18,000) will be required to be funded through conventional payment methods (either cash, private loans, corporate tuition reimbursement or federal financial aid).

Since 1993, Aspen University has been nationally accredited by the DEAC, a national accrediting agency recognized by the DOE. In February 2019, the DEAC informed Aspen University that it had renewed its accreditation for five years to January 2024.

Since 2009, USU has been regionally accredited by WSCUC.

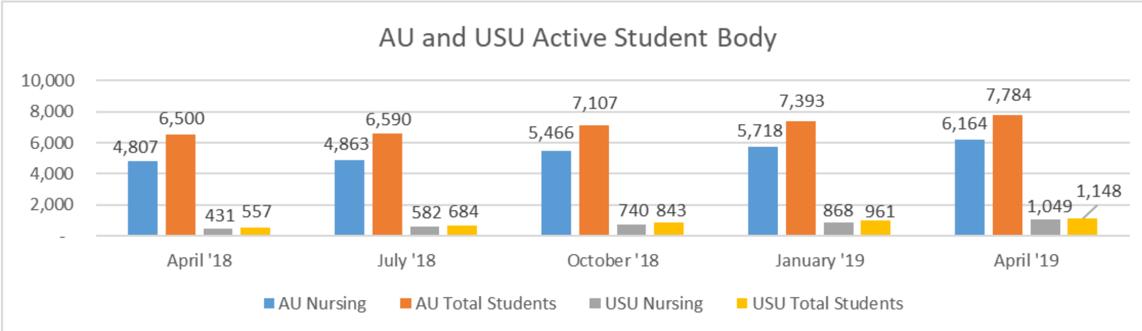
Both universities are qualified to participate under the Higher Education Act and the Federal student financial assistance programs (Title IV, HEA programs).

AGI Student Population Overview*

AGI's total active student body (includes both Aspen University and USU) grew 27% year-over-year from 7,057 to 8,932. Of the 8,932 total active students at both universities, 81% or 7,213 are degree-seeking Nursing students.

Aspen University's total active degree-seeking student body grew 20% year-over-year from 6,500 to 7,784. Aspen's School of Nursing grew 28% year-over-year, from 4,807 to 6,164 active students, which includes 396 active students in the BSN Pre-Licensure program in Phoenix, AZ.

USU's total active degree-seeking student body grew sequentially from 961 to 1,148 students or a sequential increase of 19%. Of the 1,148 total active students at USU, 970 or 84% are enrolled in the MSN-FNP degree program.



*** Note: "Active Degree-Seeking Students" are defined as degree-seeking students who were enrolled in a course during the quarter reported or are registered for an upcoming course.**

AGI New Student Enrollments

AGI delivered 1,560 new student enrollments for the fiscal fourth quarter, a 23% increase year-over-year. Aspen University accounted for 1,243 new student enrollments (includes 113 Doctoral enrollments and 186 Pre-licensure BSN AZ campus enrollments). USU accounted for 317 new student enrollments (primarily MSN-Family Nurse Practitioner ("FNP") enrollments), a 79% increase year-over-year. Enrollments for Aspen University's Pre-Licensure BSN program increased 92% sequentially as the university began accepting enrollments for prerequisite students taking online courses in anticipation of entering the HonorHealth final two-year core campus program targeted to launch this upcoming September.

Below is a table reflecting unconditional acceptance new student enrollments for the past five quarters:

	New Student Enrollments					EAs	EAs	Enrolls/ Month/EA
	Q4'18	**Q1'19**	**Q2'19**	**Q3'19**	**Q4'19**	**Q4'18**	**Q4'19**	
Aspen (Nursing + Other)	980	882	1,104	895	944	49	48	6.6
Aspen (Doctoral)	116	118	133	120	113	6	5	7.5
Aspen (Pre-Licensure BSN, AZ)		93	57	97	186[1]	1	5	12.4
USU (FNP + Other)	177	221	271	251	317	8	14	7.5
Total	1,273	1,314	1,565	1,363	1,560	64	72	

[1]Includes prerequisite students for HonorHealth Campus and students registered for upcoming start dates awaiting financial clearance.

In terms of enrollment center staffing, the Aspen (Nursing + Other) unit was staffed with 48 Enrollment Advisors (EAs), Aspen Doctoral (5), Aspen Pre-Licensure BSN (5) and USU (14). Note that enrollment center staffing on a year-over-year basis increased by 10 EAs across its two newest business units; USU and Aspen's Pre-Licensure BSN program, while the Aspen (Nursing + Other) and Aspen (Doctoral) staffing decreased year-over-year by one EA in each unit, respectively.

Throughout the 2019 fiscal year just ended, the Company has focused the majority of its growth resources on these two newest business units as the Company has materially higher LTV's (see 'Marketing Efficiency Ratio Analysis' section). By maintaining a relatively flat monthly spend rate ($375,000 - $430,000) and EA staffing plan (45 – 50 EAs) since January 2018 in its Aspen Nursing + Other unit, this allowed the Company to achieve Adjusted EBITDA positive results earlier than expected. However, the Company is planning to increase its EA staffing in its Aspen Nursing + Other unit by 10-20% starting in the summer months and as a result expects year-over-year enrollments to increase during the current fiscal year.

Monthly Payment Programs Overview

Aspen offers two monthly payment programs, a monthly payment plan in which students make payments every month over a fixed period depending on the degree program, and a monthly installment plan in which students pay three monthly installments (day 1, day 31 and day 61 after the start of each course).

Aspen University students paying tuition and fees through a monthly payment method grew by 19% year-over-year, from 4,532 to 5,404. Those 5,404 students paying through a monthly payment method represent 69% of Aspen University's total active student body. The total contractual value of Aspen University's monthly payment plan students now exceeds $40 million which currently delivers monthly recurring tuition cash payments exceeding $1,200,000.

USU students paying tuition and fees through a monthly payment method grew from 602 to 758 students sequentially. Those 758 students paying through a monthly payment method represent 66% of USU's total active student body. The total contractual value of United States University's monthly payment plan students now exceeds $10 million which currently delivers monthly recurring tuition cash payments exceeding $200,000.

Marketing Efficiency Ratio (MER) Analysis

AGI has developed a marketing efficiency ratio to continually monitor the performance of its business model.

$$\text{Marketing Efficiency Ratio (MER)} = \frac{\text{Revenue per Enrollment (RPE)}}{\text{Cost per Enrollment (CPE)}}$$

Cost per Enrollment (CPE)
The Cost per Enrollment measures the advertising investment spent in a given six month period, divided by the number of new student enrollments achieved in that given six month period, in order to obtain an average CPE for the period measured.

Revenue per Enrollment (RPE)
The Revenue per Enrollment takes each quarterly cohort of new degree-seeking student enrollments, and measures the amount of earned revenue including tuition and fees to determine the average RPE for the cohort measured. For the later periods of a cohort, we have used reasonable projections based off of historical results to determine the amount of revenue we will earn in later periods of the cohort.

The current Marketing Efficiency Ratio (MER = revenue-per-enrollment or LTV/cost-per-enrollment or CAC) for our four degree units is reflected in the below table:

	Enrollments	Cost-of-Enrollment	LTV	MER
Aspen (Nursing + Other)	944	$ 1,361[2]	$ 7,350	5.4X
Aspen (Doctoral)	113	$ 2,892[2]	$ 12,600	4.4X
USU (FNP + Other)	317	$ 1,619[2]	$ 17,820[3]	11.0X
Aspen (Pre-Licensure BSN, AZ)	186	$ 402[4]	$ 30,000[5]	74.6X

[2] Based on 6-month rolling average

[3] LTV for USU's MSN-FNP Program

[4] Based on 3-month rolling average

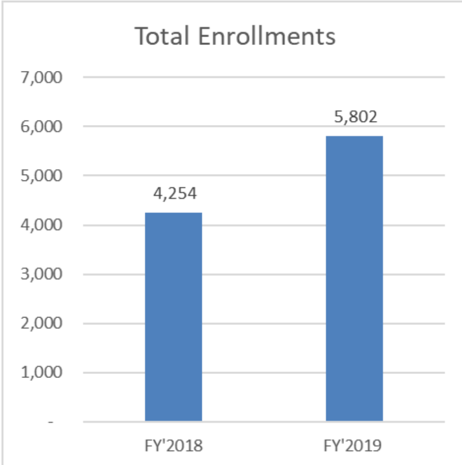
[5] Preliminary LTV estimate for Aspen's Pre-Licensure BSN Program

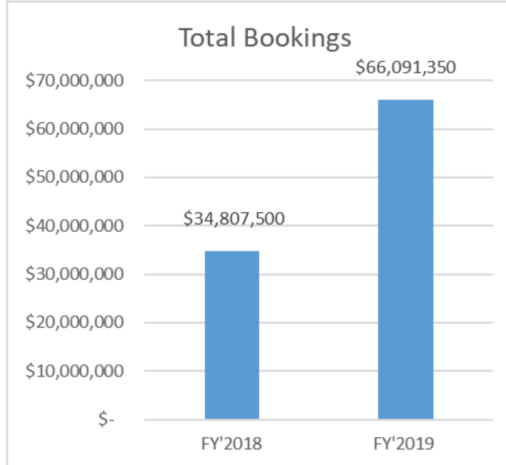
Bookings Analysis (FY'2018 v. FY'2019)

In the charts below, we have provided a full-year comparison of enrollments and bookings from fiscal year 2018 to fiscal year 2019. Note that the Company's enrollments rose 36% year-over-year, however, the bookings increased 90% year-over-year.

Growing enrollments by 36% year-over-year yet achieving a 90% increase in bookings translates to a 39% average revenue per unit/enrollment (ARPU) increase year-over-year. This result is why the Company focused its growth spending on these three new business units during fiscal year 2019.

	Lifetime Value (LTV) Per Enrollment	FY'2018 Enrollments	FY'2018 Bookings	FY'2019 Enrollments	FY'2019 Bookings
AU Online (Nursing + Other) Unit	$ 7,350	3,858	$ 28,356,300	3,825	$ 28,113,750
AU (Doctoral) Unit	$ 12,600	116	$ 1,461,600	484	$ 6,098,400
AU (Pre-Licensure BSN) Unit	$ 30,000	—	$ —	433	$ 12,990,000
USU (FNP + Other) Unit	$ 17,820	280	$ 4,989,600	1,060	$ 18,889,200
Total		4,254	$ 34,807,500	5,802	$ 66,091,350
Average Revenue Per User (ARPU)			$ 8,182		$ 11,391





*** Note: "Bookings" are defined by multiplying LTV by new student enrollments for each operating unit. "Average Revenue Per User or (ARPU)" is defined by dividing total bookings by total enrollments.**

ASPEN UNIVERSITY'S PRE-LICENSURE BSN HYBRID (ONLINE/ON-CAMPUS) DEGREE PROGRAM

In July 2018, Aspen University through ANI began its Pre-Licensure Bachelor of Science in Nursing (BSN) degree program at its initial campus in Phoenix, Arizona. As a result of overwhelming demand in the Phoenix metro, in January 2019 Aspen began offering both day (July, November, March semesters) and evening/weekend (January, May, September semesters) programs, equaling six semester starts per year. Moreover, in September 2018, Aspen entered into a memorandum of understanding to open a second campus in the Phoenix metro area in partnership with HonorHealth (the initial semester at HonorHealth is currently targeted to begin in September 2019).

Aspen's innovative hybrid (online/on-campus) program allows most of the credits to be completed online (83 of 120 credits or 69%), with pricing offered at Aspen's current low tuition rates of $150/credit hour for online general education courses and $325/credit hour for online core nursing courses. For students with no prior college credits, the total cost of attendance is less than $50,000.

Aspen's Pre-Licensure BSN program is offered as a full-time, three-year (nine semester) program that is specifically designed for students who do not currently hold a state nursing license and have no prior nursing experience. Aspen is admitting students into one of two program components: (1) a pre-professional nursing component for students that have less than the required 41 general education credits completed (Year 1), and (2) the nursing core component for students that ready to participate in the competitive evaluation process for entry (Years 2-3).

New student enrollments for Aspen University's Pre-Licensure BSN program increased from 97 to 186 or 92% sequentially, as in the fiscal fourth quarter the university began accepting enrollments for prerequisite students taking online courses in anticipation of entering the HonorHealth final two-year nursing core component of the program targeted to launch this upcoming September. Aspen University ended the fiscal year with 396 active students in its Pre-Licensure BSN program.

The Company has been carefully tracking the persistence rates of the first BSN Pre-Licensure cohort of students that began in July 2018. Of the 127 students that entered into the final 2-year nursing core program with all general education courses completed, 123 remain active in the program three semesters later, which represents a 3% attrition rate to date so we are currently modeling less than a 10% attrition rate for this cohort. Additionally, today we have an additional 273 students in the first-year pre-requisite phase of the program and we're comfortable at this time predicting a two-thirds matriculation rate in this cohort that will successfully complete their 41 first-year credits and thereby enter the final two-year core clinical As a result, we expect that our Aspen University BSN Pre-Licensure business will deliver the highest LTV's among all degree programs offered by the Company, and that the LTV per enrollment for the program will be approximately $30,000.

The first quarter of fiscal year 2020 (ending July 31, 2019) will mark the completion of the first year of Aspen's inaugural campus in Phoenix, AZ. Revenues in this first campus are expected to rise to approximately 7% - 8% of the Company's revenues for the first quarter of fiscal year 2020. The Company expects this inaugural campus to be profitable in the current first fiscal quarter of fiscal year 2020.

ACCOUNTS RECEIVABLES AND MONTHLY PAYMENT PLAN

Since the inception of the monthly payment plan in the spring of 2014, the accounts receivable balance, both short-term and long-term, has grown from a net number of $649,890 at April 30, 2014 to a net number of $13,741,713 at April 30, 2019. This growth could be portrayed as the engine of the monthly payment plan. The attractive aspect of being able to pay for a degree over a fixed period of time has fueled the growth of this plan and, as a result, the increase of the accounts receivable balance.

Each student's receivable account is different depending on how many classes a student takes each period. If a student takes two classes each eight-week period while paying $250, $325 or $375 a month, that student's account receivable balance will rise accordingly. The converse is true also. A student who takes courses at a slower pace, even taking time off between eight-week terms, could have a balance due to them. It is much more likely however that a student participating in the monthly payment plan will have an accounts receivable balance, as the majority of students complete their degree program of study prior to the completion of the fixed monthly payment plan.

The common thread is the actual monthly payment, which functions as a retail installment contract with no interest that each student commits to pay over a fixed number of months. If a student stops paying, that person can no longer register for a class. If a student decides to withdraw from the university, their account will be settled, either through collection of their balance or disbursement of the amount owed them. Aspen University students paying tuition and fees through a monthly payment method grew by 19% year-over-year, from 4,532 to 5,404. Those 5,404 students paying through a monthly payment method represent 69% of Aspen University's total active student body.

USU students paying tuition and fees through a monthly payment method grew from 602 to 758 students sequentially. Those 758 students paying through a monthly payment method represent 66% of USU's total active student body.

Relationship Between Accounts Receivable and Revenue

The gross accounts receivable balance for any period is the net effect of the following three factors:

1. Revenue;
2. Cash receipts, and;
3. The net change in deferred revenue.

All three factors equally determine the gross accounts receivable. If one quarter experiences particularly high cash receipts, the gross accounts receivable will go down. The same effect if cash receipts are lower or if there are significant changes in either of the other factors.

Simply looking at the change in revenue does not translate into an equally similar change in gross accounts receivable. The relative change in cash and the deferral must also be considered. For net accounts receivable, the changes in the reserve must also be considered. Any additional reserve or write-offs will influence the balance.

As it is a straight mathematical formula for both gross accounts receivable and net accounts receivable, and most of the information is public, one can reasonably calculate the two non-public pieces of information, namely the cash receipts in gross accounts receivable and the write-offs in net accounts receivable.

For revenue, the quarterly change is primarily billings and the net impact of deferred revenue. The deferral from the prior quarter or year is added to the billings and the deferral at the end of the period is subtracted from the amount billed. The total deferred revenue at the end of every period is reflected in the liability section of the balance sheet. Deferred revenue can vary for many reasons, but seasonality and the timing of the class starts in relation to the end of the quarter will cause changes in the balance.

As mentioned in the accounts receivable section, the change in revenue cannot be compared to the change in accounts receivable. Revenue does not have the impact of cash received whereas accounts receivable does. Depending on the month and the amount of cash received, it is likely that revenue or accounts receivable will increase at a rate different from the other. The impact of cash is easy to substantiate as it agrees to deposits in our bank accounts.

At April 30, 2019, the allowance for doubtful accounts was $1,247,031 which represents 8.3% of the gross accounts receivable balance of $14,988,744, the sum of both short-term and long-term receivables.

The Introduction of Long-Term Accounts Receivable

When a student signs up for the monthly payment plan, there is a contractual amount that the Company can expect to earn over the life of the student's program. This contractual amount cannot be recorded as an account receivable as the student does have the option to stop attending. As a student takes a class, revenue is earned over that eight-week class. Some students accelerate their program, taking two classes every eight-week period, and as we discussed, that increases the student's accounts receivable balance. If any portion of that balance will be paid in a period greater than 12 months, that portion is reflected as long-term accounts receivable. At April 30, 2019 and 2018, those balances are $3,085,243 and $1,315,050, respectively.

As a result of the growing acceptance of our monthly payment plans, our long-term accounts receivable balance has grown from $1,315,050 at April 30, 2018 to $3,085,243 at April 30, 2019. The primary component consist of students who make monthly payments over 36 and 39 months. The average student completes their academic program in 24 months, therefore most of the Company's accounts receivable are short-term.

Here is a graphic of both short-term and long-term receivables, as well as contractual value:

A	B	C
Classes Taken less monthly payments received	Payments for classes taken that are greater than 12 months	Expected classes to be taken over balance of program.
Short-Term Accounts Receivable	Long-term Accounts Receivable	Not recorded in financial statements

The Sum of A, B and C will equal the total cost of the program.

Seasonality Briefing and Revenue Guidance

As Aspen University continues to scale its traditional online Nursing student body, seasonality in that unit has become more pronounced. As previously disclosed, the Company's first fiscal quarter (May – July) is the seasonal low point because it falls during the summer months and therefore our primarily working professional students tend to take less courses during that quarter relative to the other three fiscal quarters.

By way of example, in Q4 fiscal 2018 (quarter ending April 30, 2018), Aspen University's revenues were $6,167,367. In the following quarter (Q1 fiscal 2019), revenues sequentially declined 4% or $234,081 to $5,933,286. The following quarter (Q2 fiscal 2019), revenues rose sequentially by 11% or $650,883 to $6,584,169.

The Company expects a similar seasonality effect with Aspen University's online degree program to occur in the first quarter of the current 2020 fiscal year. Consequently, Aspen University online degree program revenues are expected to decline in Q1 relative to Q4, however as a result of the growing revenue contribution from USU and AU's pre-licensure BSN campus program, overall Company revenues are expected to be at least $10 million for the 2020 first fiscal quarter.

Results of Operations

For the Year Ended April 30, 2019 Compared with the Year Ended April 30, 2018

***Note that the USU acquisition closed on December 1, 2017, therefore year-over-year comparatives include only five months of USU in the 2018 Period.**

Revenue

Revenue from operations for the year ended April 30, 2019 ("2019 Period") increased to $34,025,418 from $22,021,512 for the year ended April 30, 2018 ("2018 Period"), an increase of $12,003,906 or 55%.

Aspen University's revenues increased 27% year-over-year in its traditional post-licensure online nursing + other degree programs; and Aspen University's Pre-Licensure BSN program delivered approximately 4% of the company's revenues following its first campus launching in Phoenix in July 2018.

USU contributed approximately 20% of the total revenues for the full fiscal year.

Cost of Revenues (exclusive of amortization)

The Company's cost of revenues consists of instructional costs and services and marketing and promotional costs.

Instructional Costs and Services

Instructional costs and services for the 2019 Period rose to $6,880,668 from $4,424,991 for the 2018 Period, an increase of $2,455,677 or 55%.

Aspen University instructional costs and services represented 18% of Aspen University revenues for the 2019 period, while USU instructional costs and services equaled 29% of USU revenues for the 2019 period.

Marketing and Promotional

Marketing and promotional costs for the 2019 Period were $9,096,550 compared to $5,428,828 for the 2018 Period, an increase of $3,667,722 or 68%.

Aspen University marketing and promotional expenses represented 24% of Aspen University revenues for the 2019 Period, while USU marketing and promotional expenses equaled 24% of USU revenues for the 2019 period.

AGI corporate marketing expenses equaled $852,904 for the 2019 Period compared to $201,190 for the 2018 Period, an increase of $651,714 or 324%. The AGI corporate marketing increase was a result of the initiation of an outside sales force in early calendar year 2018.

Gross profit fell to 51% of revenues or $17,299,195 for the 2019 Period from 53% of revenues or $11,636,809 for the 2018 Period.

Aspen University gross profit represented 55% of Aspen University revenues for the 2019 Period, while USU gross profit equaled 47% of USU revenues for the 2019 Period.

Costs and Expenses

General and Administrative

General and administrative costs for the 2019 Period were $24,987,828 compared to $16,328,580 during the 2018 Period, an increase of $8,659,248 or 53%.

Aspen University general and administrative costs represented 47% of Aspen University revenues for the 2019 Period, while USU general and administrative costs equaled 88% of USU revenues for the 2019 Period. It is anticipated that USU's general and administrative expenses as a percent of revenues will decline over time as USU's revenues increase.

Aspen Group, Inc. general and administrative costs which are included in the above amount for the 2019 Period equaled approximately $6.14 million, including corporate employees in the NY corporate office, IT, rent, non-cash AGI stock based compensation, and professional fees (legal, accounting, and IR).

Depreciation and Amortization

Depreciation and amortization costs for the 2019 Period increased to $2,170,098 from $1,092,283 for the 2018 Period, an increase of $1,077,815 or 99%. The increase in depreciation expense is mainly due to the depreciation of intangible assets acquired with USU. Additionally, Aspen has begun making capital investments in the ground campus business and that will cause depreciation expense to continue to increase in the near future.

Other (Expense)

Other expense, net for the 2019 Period decreased to ($168,491) from ($1,807,891) in the 2018 Period, a decrease of $1,639,400 or 91%. The other expenses in the 2018 period consists primarily of expenses associated with the early repayment in April 2018 of the $7,500,000 credit facility with Runway Growth Credit Fund.

Income Taxes

Income taxes expense (benefit) for the comparable years was $0 as Aspen Group experienced operating losses in both periods. As management made a full valuation allowance against the deferred tax assets stemming from these losses, there was no tax benefit recorded in the statement of operations in both periods.

Net Loss

Net loss for 2019 Period was ($9,278,217) as compared to ($7,061,061) for the 2018 Period, an increase in the loss of $2,217,156 or approximately 31%. The primary reason for the increased loss was that USU is operating at a loss and it had a full year of operation in the 2019 Period but only a partial year of operation in the 2018 Period.

Aspen University generated approximately $1.9 million of net income for the 2019 period, while USU experienced a net loss of approximately ($3.77) million for the 2019 period.

AGI corporate incurred $7.41 million of operating expenses for the 2019 period, including $0.44 million interest expense.

For the Quarter Ended April 30, 2019 Compared with the Quarter Ended April 30, 2018

Revenue

Revenue from operations for the quarter ended April 30, 2019 (“2019 Quarter”) increased to $10,214,143 from $7,225,029 for the quarter ended April 30, 2018 (“2018 Quarter”), an increase of $2,989,114 or 41%.

Aspen University’s revenues in the 2019 Quarter increased 18% year-over-year in its traditional post-licensure online nursing + other degree programs. Aspen University’s Pre-Licensure BSN program delivered approximately 5% of the Company’s revenues following its first campus launching in Phoenix in July, 2018.

USU contributed approximately 24% of the total revenues for the 2019 Quarter.

Cost of Revenues (exclusive of amortization)

The Company’s cost of revenues consists of instructional costs and services and marketing and promotional costs.

Instructional Costs and Services

Instructional costs and services for the 2019 Quarter rose to $1,974,846 or 19% of revenues from $1,531,173 or 21% of revenues for the 2018 Quarter, an increase of $443,673 or 29%.

Aspen University instructional costs and services represented 17% of Aspen University revenues for the 2019 quarter, while USU instructional costs and services equaled 25% of USU revenues during the 2019 quarter.

Marketing and Promotional

Marketing and promotional costs for the 2019 Quarter were $2,337,486 or 23% of revenues compared to $2,039,832 or 28% of revenues for the 2018 Quarter, an increase of $297,654 or 15%.

Aspen University marketing and promotional costs represented 21% of Aspen University revenues for the 2019 Quarter, while USU marketing and promotional costs equaled 19% of USU revenues for the 2019 Quarter.

AGI corporate marketing expenses equaled $201,190 for the 2019 Quarter compared to $247,835 for the 2018 Quarter, a decrease of $46,645 or 19%.

Gross profit rose to 56% of revenues or $5,683,536 for the 2019 Quarter from 49% of revenues or $3,506,254 for the 2018 Quarter.

Aspen University gross profit represented 58% of Aspen University revenues for the 2019 Quarter, while USU gross profit equaled 55% of USU revenues during the 2019 Quarter.

Costs and Expenses

General and Administrative

General and administrative costs for the 2019 Quarter were $6,669,767 compared to $5,353,495 during the 2018 Quarter, an increase of $1,316,272 or 25%.

Aspen University general and administrative costs which are included in the above amount represented 43% of Aspen University revenues for the 2019 Quarter, while USU general and administrative costs equaled 65% of USU revenues for the 2019 Quarter. As a percentage of revenue, the AU percentage is higher than the previous year's 4th quarter percentage of 27%. In the 2018 Quarter a full year adjustment was made moving expenses from the subsidiary to the parent causing the variance between the two quarters.

AGI's general and administrative costs for the 2019 Quarter which is included in the above amount equaled approximately $1.73 million, including corporate employees in the NY corporate office, IT, rent, non-cash AGI stock based compensation, and professional fees (legal, accounting, and IR).

Depreciation and Amortization

Depreciation and amortization costs for the 2019 Quarter increased to $592,634 from $460,314 for the 2018 Quarter, an increase of $132,320 or 29%. The increase in depreciation expense is mainly due to the depreciation of intangible assets acquired with USU. Additionally, Aspen has begun making capital investments in the Phoenix campus and that will cause depreciation expense to continue to increase in the near future.

Other Income (Expense)

Other income, net for the 2019 Quarter decreased to $(249,333) from ($1,504,701) in the 2018 Quarter, a decrease of $1,255,368 or 83%. The other expenses in the 2018 period consists primarily expenses associated with the payoff of the $7,500,000 credit facility.

Income Taxes

Income taxes expense (benefit) for the comparable years was $0 as Aspen Group experienced operating losses in both periods. As management made a full valuation allowance against the deferred tax assets stemming from these losses, there was no tax benefit recorded in the statement of operations in both periods.

Operating Income and Loss

Aspen University generated $1.1 million of operating income for the 2019 Quarter, USU experienced an operating loss of ($0.51) million during the 2019 Quarter, while AGI corporate incurred $2.2 million of total expenses for the 2019 Quarter.

Net Loss

Net loss applicable to shareholders was ($1,609,923) or net loss per share of $(0.09) for the 2019 Quarter as compared to ($3,664,486) for the 2018 Quarter, a decrease in the loss of $2,054,563.

Non-GAAP – Financial Measures

The following discussion and analysis includes both financial measures in accordance with Generally Accepted Accounting Principles, or GAAP, as well as non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should be viewed as supplemental to, and should not be considered as alternatives to net income, operating income, and cash flow from operating activities, liquidity or any other financial measures. They may not be indicative of the historical operating results of Aspen Group nor are they intended to be predictive of potential future results. Investors should not consider non-GAAP financial measures in isolation or as substitutes for performance measures calculated in accordance with GAAP.

Our management uses and relies on EBITDA and Adjusted EBITDA, which are non-GAAP financial measures. We believe that both management and shareholders benefit from referring to the following non-GAAP financial measures in planning, forecasting and analyzing future periods. Our management uses these non-GAAP financial measures in evaluating its financial and operational decision making and as a means to evaluate period-to-period comparison. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the described excluded items.

Aspen Group defines Adjusted EBITDA as earnings (or loss) from continuing operations before the items in the table below including non-recurring charges of $497,300 in 2019 and $764,253 in 2018. Adjusted EBITDA is an important measure of our operating performance because it allows management, investors and analysts to evaluate and assess our core operating results from period-to-period after removing the impact of items of a non-operational nature that affect comparability.

We have included a reconciliation of our non-GAAP financial measures to the most comparable financial measure calculated in accordance with GAAP. We believe that providing the non-GAAP financial measures, together with the reconciliation to GAAP, helps investors make comparisons between the Company and other companies. In making any comparisons to other companies, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measure and the corresponding GAAP measure provided by each company under applicable SEC rules.

The following table presents a reconciliation of Adjusted EBITDA to Net loss allocable to common shareholders, a GAAP financial measure:

	For the Years Ended April 30,	
	2019	**2018**
Net loss	$ (9,278,217)	$ (7,061,061)
Interest expense	441,961	1,860,391
Taxes	9,276	—
Depreciation & amortization	2,170,098	1,092,283
EBITDA (loss)	(6,656,882)	(4,108,387)
Bad debt expense	854,008	535,366
Acquisition expenses	—	828,566
Non-recurring charges	497,300	764,253
Stock-based compensation	1,190,385	642,566
Adjusted EBITDA (Loss)	$ (4,115,189)	$ (1,337,636)

	For the Quarters Ended April 30,	
	2019	**2018**
Net loss	$ (1,609,923)	$ (3,664,486)
Interest expense	285,437	1,504,701
Depreciation & amortization	592,634	460,314
EBITDA (Loss)	(731,852)	(1,699,471)
Bad debt expense	373,942	317,222
Non-recurring charges	106,589	186,147
Stock-based compensation	324,256	176,098
Adjusted EBITDA (Loss)	$ 72,935	$ (1,020,004)

Aspen University generated $3.9 million of Adjusted EBITDA for the 2019 Period and $1.8 million of Adjusted EBITDA for the 2019 Quarter.

USU experienced an Adjusted EBITDA loss of $(2.2) million during the 2019 Period and an Adjusted EBITDA loss of $(0.1) million during the 2019 Quarter.

Aspen Group corporate incurred $7.0 million of operating expenses to the $(4.1) million Aspen Group Adjusted EBITDA loss for the 2019 Period and $(1.6) million of operating expenses to the $72,935 Adjusted EBITDA result for the 2019 Quarter.

Liquidity and Capital Resources

A summary of our cash flows is as follows:

	For the Years Ended April 30, 2019	For the Years Ended April 30, 2018
Net cash used in operating activities	$(10,216,014)	$ (5,609,935)
Net cash used in investing activities	(2,623,043)	(3,521,325)
Net cash provided by financing activities	8,003,744	21,178,108
Net increase in cash	$ (4,835,313)	$ 12,046,848

Net Cash Used in Operating Activities

Net cash used in operating activities during the 2019 Period totaled ($10,216,014) and resulted primarily from the net loss of ($9,278,217), offset by $4,380,549 in non-cash items and a $5,318,346 decrease in operating assets and liabilities. The most significant item change in operating assets and liabilities was an increase in accounts receivable of $6,477,948 which is primarily attributed to the growth in revenues from students paying through the monthly payment plan. The most significant non-cash items were depreciation and amortization expense of $2,170,098 and stock-based compensation expense of $1,190,385.

Net cash used in operating activities during the 2018 Period totaled ($5,609,935) and resulted primarily from the net loss of ($7,061,061) and a net change in operating assets and liabilities of ($1,704,389), both offset by non-cash items of $3,212,898. The most significant change in operating assets and liabilities was an increase of $3,360,277 in accounts receivable reflecting the expansion of the monthly payment plan. The most significant non-cash item was $1,092,283 in Depreciation and Amortization.

Net Cash Used in Investing Activities

Net cash used in investing activities during the 2019 Period totaled ($2,623,043) mostly attributed to investments in the purchase of property and equipment as we build up our campuses in Arizona.

Net cash used in investing activities during the 2018 Period totaled ($3,521,325), reflecting primarily fixed asset purchases of $1,836,618 and the cash paid for the acquisition totaling $2,589,719.

Net Cash Provided By Financing Activities

Net cash provided by financing activities during the 2019 Period totaled $8,003,744 which reflects the early repayment of the remaining outstanding principal of the Convertible Note, issued in connection with the USU acquisition, offset by the proceeds from the senior secured term loans.

Net cash provided by financing activities during the 2018 Period totaled $21,178,108, reflecting primarily net proceeds of equity offerings, totaling approximately $20.8 million.

Liquidity

The Company had cash of approximately $8,300,000 on July 9, 2019, including $448,400 of restricted cash. This included the proceeds of the Term Loan, which was funded in March 2019. In addition to its cash, the Company also had access to the $5 million Revolving Credit Facility, which is unused. The Company has sufficient cash resources to meet its working capital needs for at least the next 12 months.

Our cash balances are kept liquid to support our growing infrastructure needs. The majority of our cash is concentrated in large financial institutions.

Critical Accounting Policies and Estimates

In response to financial reporting release FR-60, Cautionary Advice Regarding Disclosure About Critical Accounting Policies, from the SEC, we have selected our more subjective accounting estimation processes for purposes of explaining the methodology used in calculating the estimate, in addition to the inherent uncertainties pertaining to the estimate and the possible effects on our financial condition. There were no material changes to our principal accounting estimates during the period covered by this report.

Revenue Recognition and Deferred Revenue

Revenue consisting primarily of tuition and fees derived from courses taught by Aspen online as well as from related educational resources that Aspen provides to its students, such as access to our online materials and learning management system. Tuition revenue is recognized pro-rata over the applicable period of instruction. Aspen maintains an institutional tuition refund policy, which provides for all or a portion of tuition to be refunded if a student withdraws during stated refund periods. Certain states in which students reside impose separate, mandatory refund policies, which override Aspen’s policy to the extent in conflict. If a student withdraws at a time when a portion or none of the tuition is refundable, then in accordance with its revenue recognition policy, Aspen recognizes as revenue the tuition that was not refunded. Since Aspen recognizes revenue pro-rata over the term of the course and because, under its institutional refund policy, the amount subject to refund is never greater than the amount of the revenue that has been deferred, under Aspen’s accounting policies revenue is not recognized with respect to amounts that could potentially be refunded. Aspen’s educational programs have starting and ending dates that differ from its fiscal quarters. Therefore, at the end of each fiscal quarter, a portion of revenue from these programs is not yet earned and is therefore deferred. Aspen also charges students annual fees for library, technology and other services, which are recognized over the related service period. Deferred revenue represents the amount of tuition, fees, and other student payments received in excess of the portion recognized as revenue and it is included in current liabilities in the accompanying consolidated balance sheets. Other revenue may be recognized as sales occur or services are performed.

Accounts Receivable and Allowance for Doubtful Accounts Receivable

All students are required to select both a primary and secondary payment option with respect to amounts due to Aspen for tuition, fees and other expenses. The most common payment option for Aspen’s students is personal funds or payment made on their behalf by an employer. In instances where a student selects financial aid as the primary payment option, he or she often selects personal cash as the secondary option. If a student who has selected financial aid as his or her primary payment option withdraws prior to the end of a course but after the date that Aspen’s institutional refund period has expired, the student will have incurred the obligation to pay the full cost of the course. If the withdrawal occurs before the date at which the student has earned 100% of his or her financial aid, Aspen will have to return all or a portion of the Title IV funds to the DOE and the student will owe Aspen all amounts incurred that are in excess of the amount of financial aid that the student earned and that Aspen is entitled to retain. In this case, Aspen must collect the receivable using the student’s second payment option.

For accounts receivable from students, Aspen records an allowance for doubtful accounts for estimated losses resulting from the inability, failure or refusal of its students to make required payments, which includes the recovery of financial aid funds advanced to a student for amounts in excess of the student’s cost of tuition and related fees. Aspen determines the adequacy of its allowance for doubtful accounts using a general reserve method based on an analysis of its historical bad debt experience, current economic trends, and the aging of the accounts receivable and student status. Aspen applies reserves to its receivables based upon an estimate of the risk presented by the age of the receivables and student status. Aspen writes off accounts receivable balances at the time the balances are deemed uncollectible. Aspen continues to reflect accounts receivable with an offsetting allowance as long as management believes there is a reasonable possibility of collection.

For accounts receivable from primary payors other than students, Aspen estimates its allowance for doubtful accounts by evaluating specific accounts where information indicates the customers may have an inability to meet financial obligations, such as bankruptcy proceedings and receivable amounts outstanding for an extended period beyond contractual terms. In these cases, Aspen uses assumptions and judgment, based on the best available facts and circumstances, to record a specific allowance for those customers against amounts due to reduce the receivable to the amount expected to be collected. These specific allowances are re-evaluated and adjusted as additional information is received. The amounts calculated are analyzed to determine the total amount of the allowance. Aspen may also record a general allowance as necessary.

Direct write-offs are taken in the period when Aspen has exhausted its efforts to collect overdue and unpaid receivables or otherwise evaluate other circumstances that indicate that Aspen should abandon such efforts.

Business Combinations

We include the results of operations of businesses we acquire from the date of the respective acquisition. We allocate the purchase price of acquisitions to the assets acquired and liabilities assumed at fair value. The excess of the purchase price of an acquired business over the amount assigned to the assets acquired and liabilities assumed is recorded as goodwill. We expense transaction costs associated with business combinations as incurred.

Goodwill and Intangibles

Goodwill represents the excess of purchase price over the fair market value of assets acquired and liabilities assumed from Educacion Significativa, LLC. Goodwill has an indefinite life and is not amortized. Goodwill is tested annually for impairment.

Intangible assets represent both indefinite lived and definite lived assets. Accreditation and regulatory approvals and Trade name and trademarks are deemed to have indefinite useful lives and accordingly are not amortized but are tested annually for impairment. Student relationships and curriculums are deemed to have definite lives and are amortized accordingly.

Related Party Transactions

See Note 13 to the consolidated financial statements included herein for additional description of related party transactions that had a material effect on our consolidated financial statements.

Off Balance Sheet Arrangements

We do not engage in any activities involving variable interest entities or off-balance sheet arrangements.

New Accounting Pronouncements

See Note 13 to our consolidated financial statements included herein for discussion of recent accounting pronouncements.

Cautionary Note Regarding Forward Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including statements regarding the effect of bookings on future revenue, attrition rates from the three programs AGI is focusing on, the future effect of seasonality on our operating results, expected income from Aspen University's inaugural campus, our expected future revenues, expected continued increase in our depreciation expense, projections with respect to our marketing efficiency ratio, and liquidity. All statements other than statements of historical facts contained in this report, including statements regarding our future financial position, liquidity, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs.

The results anticipated by any or all of these forward-looking statements might not occur. Important factors, uncertainties and risks that may cause actual results to differ materially from these forward-looking statements are contained in the Risk Factors contained in Item 1A. We undertake no obligation to publicly update or revise any forward-looking statements, whether as the result of new information, future events or otherwise. For more information regarding some of the ongoing risks and uncertainties of our business, see the Risk Factors and our other filings with the SEC.

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.

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: July 17, 2019

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

EXHIBIT INDEX

		Incorporated by Reference			Filed or Furnished
Exhibit #	Exhibit Description	Form	Date	Number	Herewith
3.1	Certificate of Incorporation, as amended				Filed^
3.2	Bylaws, as amended	10-Q	3/15/18	3.2	
4.1	Description of securities registered under Section 12 of the Exchange Act of 1934				Filed^
4.2	Form of Senior Indenture	S-3	4/11/18	4.5	
10.1	2012 Equity Incentive Plan, as amended*	10-Q	3/15/18	10.11	
10.1(a)	Amendment No. 10 to the 2012 Equity Incentive Plan	8-K	3/22/18	10.1	
10.2	Employment Agreement dated November 2, 2016 - Michael Mathews*	10-Q	3/9/17	10.1	
10.3	Employment Agreement dated November 24, 2014 - Gerard Wendolowski*	10-K	7/28/15	10.19	
10.4	Employment Agreement dated June 11, 2017 – St. Arnauld*	10-K	7/25/17	10.5	
10.5	Registration Rights Agreement – Runway - July 25, 2017	8-K	7/28/17	10.2	
10.6	Warrant Agreement – Runway - July 25, 2017+	8-K	7/28/17	10.3	
10.7	Employment Agreement dated September 11, 2018 - Joseph Sevely*	8-K	9/12/18	10.1	
10.8	Employment Agreement dated September 11, 2018 - Janet Gill*	8-K	9/12/18	10.2	
10.9	Loan Agreement, dated November 5, 2018	8-K	11/5/18	10.1	
10.10	Revolving Promissory Note, dated November 5, 2018	8-K	11/5/18	10.2	
10.11	Warrant to purchase 92,049 shares of common stock, dated November 5, 2018	8-K	11/5/18	4.1	
10.12	Form of Term Promissory Note and Security Agreement dated March 6, 2019 ,	10-Q	3/11/19	10.1	
10.13	Form of Loan Agreement, dated March 6, 2019	10-Q	3/11/19	10.2	
10.14	Form of Intercreditor Agreement, dated March 6, 2019	10-Q	3/11/19	10.3	
10.15	Form of Warrant for the Purchase of 100,000 shares of common stock, dated March 6, 2019	10-Q	3/11/19	10.4	
10.16	Amended and Restated Revolving Promissory Note and Security Agreement, dated March 6, 2019	10-Q	3/11/19	10.5	
10.17	Aspen Group, Inc. 2018 Equity Incentive Plan*	DEF 14A	10/31/18	Annex A	
21.1	Subsidiaries	10-K	7/13/18	21.1	
23.1	Consent of Independent Registered Public Accounting Firm				Filed^
31.1	Certification of Principal Executive Officer (302)				Filed
31.2	Certification of Principal Financial Officer (302)				Filed
32.1	Certification of Principal Executive and Principal Financial Officer (906)				Furnished**^
101.INS	XBRL Instance Document				Filed^
101.SCH	XBRL Taxonomy Extension Schema Document				Filed^
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				Filed^
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				Filed^
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				Filed^
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				Filed^

* Management contract or compensatory plan or arrangement.

** This exhibit is being furnished rather than filed and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

+ 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 to the Securities and Exchange Commission staff upon request.

^ Previously filed (or, with respect to Exhibit 32.1, furnished) with our 2019 Form 10-K, originally filed with the SEC on July 9, 2019, which is being amended hereby.

Copies of this report (including the financial statements) and any of the exhibits referred to above will be furnished at no cost to our shareholders who make a written request to Aspen Group, Inc., at the address on the cover page of this report, Attention: Corporate Secretary.

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Michael Mathews, 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; and

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: July 17, 2019

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

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Joseph Sevely, 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; and

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: July 17, 2019

/s/ Joseph Sevely
Joseph Sevely
Chief Financial Officer
(Principal Financial Officer)