

# FORM 4

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

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* Arnauld Cheri St.			2. Issuer Name and Ticker or Trading Symbol ASPEN GROUP, INC. [ASPU]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Academic Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/02/2020					
276 FIFTH AVENUE, SUITE 505			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)								
NEW YORK, NY 10001								
(City)			(State)			(Zip)		

**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 (1)	06/02/2020		M		83,334	A	\$ 2.016	106,555	D	
Common Stock (1) (2)	06/02/2020		S		83,334	D	\$ 9.6515 (3)	23,221	D	
Common Stock (1)	06/02/2020		M		58,334	A	\$ 1.992	81,555	D	
Common Stock (1) (2)	06/02/2020		S		58,334	D	\$ 9.6515 (3)	23,221	D	

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

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 control number. SEC 1474 (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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy) (1)	\$ 2.016	06/02/2020		M		83,334		06/08/2015	06/08/2020	Common Stock	83,334	\$ 0	0	D	
Stock Options (Right to Buy) (1)	\$ 1.992	06/02/2020		M		58,334		06/23/2016	06/23/2021	Common Stock	58,334	\$ 0	0	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arnauld Cheri St. 276 FIFTH AVENUE SUITE 505 NEW YORK, NY 10001			Chief Academic Officer	

## Signatures

/s/ Cheri St. Arnauld		06/03/2020
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) The stock option exercise and the sales reported on this Form 4 were affected by a broker-dealer pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person during an open window period. The exercise exempt from Section 16(b) under the Securities Exchange Act of 1934 by virtue of Rule 16b-6.
- (2) The shares were sold in part to pay the exercise price and federal, state and local income taxes incurred from the exercise of stock options.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$9.00 to \$10.0325, inclusive. The Reporting Person undertakes to
- (3) provide to Aspen Group, Inc., any security holder of Aspen Group, 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 footnote (3) to this Form 4.

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.