

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2012

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: 333-165685

Aspen Group, Inc.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation or organization)	<u>27-1933597</u> (I.R.S. Employer Identification No.)
<u>720 South Colorado Boulevard, Suite 1150N Denver, CO</u> (Address of principal executive offices)	<u>80246</u> (Zip Code)

Registrants telephone number: (303) 333-4224

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes

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Explanatory Note: Relying on the Securities and Exchange Commission's Order (Securities Exchange Act of 1934 Release No. 68224, November 14, 2012), Aspen Group, Inc. (the "Company") is filing this Form 10-Q for the three and nine months ended September 30, 2012 (the "Report") after the filing deadline. The Company's accounting and financial reporting office is located in New York. As a result of Hurricane Sandy, the Company's management team had a limited ability to communicate with each other and its auditors for an extended period of time which hindered the Company's ability to file the Report on a timely basis.

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none and 368,411 shares issued and outstanding, respectively	-	368
Common stock, \$0.001 par value; 120,000,000 shares authorized, 53,164,863 and 11,837,930 issued and outstanding, respectively	53,165	11,838
Additional paid-in capital	11,212,809	3,275,296
Accumulated deficit	<u>(10,502,746)</u>	<u>(5,326,370)</u>
Total stockholders' equity (deficiency)	<u>763,228</u>	<u>(2,027,561)</u>
Total liabilities and stockholders' equity (deficiency)	<u>\$ 5,340,190</u>	<u>\$ 4,013,606</u>

The accompanying unaudited notes are an integral part of these unaudited condensed consolidated financial statements.



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Liabilities assumed in recapitalization	\$ 21,206	\$ -
Settlement of notes payable by disposal of property and equipment	\$ 15,151	\$ -
Issuance of convertible notes payable to pay accounts payable	\$ 11,650	\$ -
Conversion of convertible notes payable into Preferred Series B shares	\$ -	\$ 350,000
Recognition of accrual to rescuing common shares	\$ -	\$ 165,000

The accompanying unaudited financial statements



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ASPEN GROUP, INC. AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2012  
(Unaudited)

#### Guarantee to Purchase Common Shares

On April 4, 2012, the Company entered into an agreement with: (i) an individual, (ii) Higher Education Group Management, Inc. ("HEMG"), a related party and principal stockholder of the Company whose president is Mr. Patrick Spada, the former Chairman of the Company and (iii) Mr. Patrick Spada (See Note 3). As part of the agreement, the Company guaranteed it would purchase at least 600,000 common shares of the Company at \$0.50 per share within 90 days of the agreement. As of July 3, 2012, the guarantee resulted in a liability of the Company to purchase these shares. As of September 30, 2012, third party investors purchased 336,000 common shares for \$168,000, leaving the Company with a remaining liability to purchase 264,000 common shares for \$132,000. On October 1, 2012, the Company purchased the 264,000 common shares for \$132,000 and the shares became treasury shares.

#### Note 8. Temporary Equity

Prior to their conversion to common shares on March 13, 2012, the Series A, Series D and Series E preferred shares were classified as temporary equity. During 2012 through March 13, 2012, the preferred shares accumulated additional dividends of \$37,379 and as of March 13, 2012, total cumulative preferred dividends were \$124,705. On March 13, 2012, all preferred shares were automatically converted into common shares and, based on the terms of the preferred shares, none of the cumulative dividends shall ever be paid (See Note 9).

#### Note 9. Stockholders' Equity (Deficiency)

##### Stock Dividend and Reverse Split

On February 23, 2012, the Company approved a stock dividend of one new share of the Company for each share presently held. Following the stock dividend, the Company approved a one-for-two reverse stock split as of the close of business on February 24, 2012 in which each two shares of common stock shall be combined into one share of common stock. This was done in order to reduce the conversion ratio of the convertible preferred stock for all Series to 1 for 1 except for Series C, which had a conversion ratio of 0.8473809.

##### Common Stock

On March 13, 2012, all of the outstanding preferred shares of the Company were automatically converted into 13,677,274 common shares of Aspen Group, Inc. (See Note 8).

Pursuant to the recapitalization discussed below, the Company is deemed to have issued 9,760,000 common shares to the original stockholders of the publicly-held entity.

In April 2012, the Company issued 20,000 common shares upon the conversion of \$20,000 of convertible notes payable (See Note 6).

On September 28, 2012, the Company raised \$2,494,899 (net of offering costs of \$262,101) from the sale of 78.77 Units (including 7,877,144 common shares and 3,938,570 five-year warrants exercisable at \$0.50 per share) through Laidlaw. Of the amount raised \$212,000 or 605,716 common shares were from directors of the Company. Also, on September 28, 2012, as a result of this financing, all of the \$1,706,000 (face value) of Convertible Notes from the Phase One financing automatically converted into 5,130,795 common shares at the contractual rate of \$0.3325 per share. In addition, 202,334 common shares and 50,591 five-year warrants exercisable at \$0.3325 per share were issued to settle \$67,276 of accrued interest on the aforementioned Convertible Notes. Accordingly, a loss of \$3,339 was recognized upon settlement (See Note 6).

On September 28, 2012, as a result of the aforementioned financing, a \$49,825 (face value) convertible note was automatically converted into 142,357 common shares at the contractual rate of \$0.35 per share. In addition, 112 common shares were issued to settle \$39 of accrued interest on the aforementioned convertible note. No gain or loss was recognized upon settlement (See Note 6).

On September 28, 2012, as a result of the initial closing of the Phase Two financing, 4,516,917 common shares were issued to the former owners of Series D and Series E shares under the price protection provision. This resulted in an increase in common stock of \$4,517 with a corresponding decrease in additional paid-in capital. 550,000 of the former Series D shares and all 1,700,000 of the former Series E shares continue to have price protection through March 13, 2015.

ASPEN GROUP, INC. AND SUBSIDIARIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2012  
 (Unaudited)

Recapitalization

On March 13, 2012 (the "recapitalization date"), the Company was acquired by Aspen Group, Inc., an inactive publicly-held company, in a reverse merger transaction accounted for as a recapitalization of the Company (the "Recapitalization" or the "Reverse Merger"). The common and preferred stockholders of the Company received 25,515,204 common shares of Aspen Group, Inc. in exchange for 100% of the capital stock of Aspen University Inc. For accounting purposes, Aspen University Inc. is the acquirer and Aspen Group, Inc. is the acquired company because the stockholders of Aspen University Inc. acquired both voting and management control of the combined entity. The Company is deemed to have issued 9,760,000 common shares to the original stockholders of the publicly-held entity. Accordingly, after completion of the recapitalization, the historical operations of the Company are those of Aspen University Inc. and the operations since the recapitalization date are those of Aspen University Inc. and Aspen Group, Inc. The assets and liabilities of both companies are combined at historical cost on the recapitalization date. As a result of the recapitalization and conversion of all Company preferred shares into common shares of the public entity, all redemption and dividend rights of preferred shares were terminated. As a result of the recapitalization, the Company now has 120,000,000 shares of common stock, par value \$0.001 per share, and 10,000,000 shares of preferred stock, par value \$0.001 per share authorized. The assets acquired and liabilities assumed from the publicly-held company were as follows:

Cash and cash equivalents	\$ 337
Liabilities assumed	(21,206)
Net	<u>\$ (20,869)</u>

Stock Warrants

All stock-based warrants issued by the Company to date have been related to capital raises. Accordingly, the Company has not recognized any stock-based compensation for warrants issued during the periods presented.

CONDENSED STATEMENTS OF FINANCIAL POSITION

A summary of the Company's warrant activity during the nine months ended September 30, 2012 is presented below:

Weighted Average



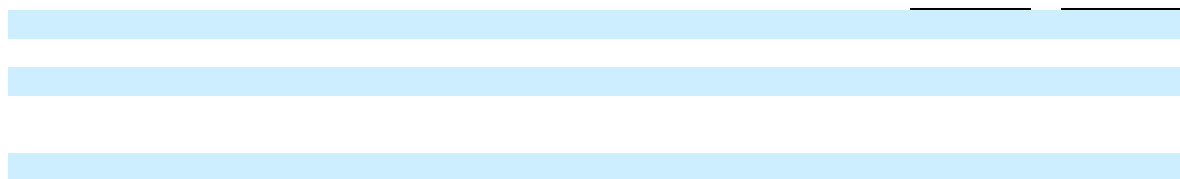

ASPEN GROUP, INC. AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2012  
(Unaudited)

Stock Incentive Plan and Stock Option Grants to Employees and Directors

Immediately following the closing of the Reverse Merger, on March 13, 2012, the Company adopted the 2012 Equity Incentive Plan (the "Plan") that provides for the grant of 2,500,000 shares (increased to 5,600,000 shares effective September 28, 2012) in the form of incentive stock options, non-qualified stock options, restricted shares, stock appreciation rights and restricted stock units to employees, consultants, officers and directors. As of September 30, 2012, 835,629 shares were remaining under the Plan for future issuance.

During the nine months ended September 30, 2012, the Company granted 4,779,371 stock options to employees, all of which were under the Plan, having an exercise price ranging from \$0.35 to \$1.00 per share. While most of the options vest pro rata over three to four years on each anniversary date, 166,665 vested immediately; all options expire five years from the grant date. The total fair value of stock options granted to employees and directors for the nine months ended September 30, 2012 was \$21,608, which is being recognized over the cost of the options over the vesting periods. The Company recorded compensation expense of \$118,921 for the nine months ended September 30, 2012, in connection with employee stock options.

The Company estimates the fair value of share-based compensation utilizing the Black-Scholes option pricing model, which is dependent upon several variables such as the expected option term, expected volatility of the company's stock price, risk-free interest rate, and the expected dividend yield.





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ASPEN GROUP, INC. AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2012  
(Unaudited)

On February 25, 2012, February 27, 2012 and February 29, 2012, loans payable to an individual, another individual and a related party (the brother of Patrick Spada, the former Chairman of the Company), of \$100,000, \$50,000 and \$50,000, respectively, were converted into two-year convertible promissory notes, bearing interest of 0.19% per annum. Beginning March 31, 2012, the notes are convertible into common shares of the Company at the rate of \$1.00 per share. The Company evaluated the convertible notes and determined that, for the embedded conversion option, there was no beneficial conversion value to record as the conversion price is considered to be the fair market value of the common shares on the note issue dates. As these loans (now convertible promissory notes) are not due for at least 12 months after the balance sheet, they have been included in long-term liabilities as of September 30, 2012 (See Notes 5 and 6).

On March 13, 2012, the Company's CEO loaned the Company \$300,000 and received a convertible promissory note due March 31, 2013, bearing interest at 0.19% per annum. The note is convertible into common shares of the Company at the rate of \$1.00 per share upon five days written notice to the Company. The Company evaluated the convertible note and determined that, for the embedded conversion option, there was no beneficial conversion value to record as the conversion price is considered to be the fair market value of the common shares on the note issue date. On September 4, 2012, the maturity date was extended to August 31, 2013 (See Note 6).

On August 14, 2012, the Company's CEO loaned the Company an additional \$300,000 and received a convertible promissory note, payable on demand, bearing interest at 5% per annum. The note is convertible into common shares of the Company at the rate of \$0.35 per share (based on proceeds received on September 28, 2012 under a private placement at \$0.35 per unit). The Company evaluated the convertible note and determined that, for the embedded conversion option, there was no beneficial conversion value to record as the conversion price is considered to be the fair market value of the common shares on the note issue date. On September 4, 2012, the maturity date was extended to August 31, 2013 (See Note 6).

The Company issued 605,716 common shares to four related party directors upon receipt of \$212,000 in connection with the September 28, 2012 offering discussed in Note 9.

#### Note 12. Subsequent Events

On October 1, 2012, the Company purchased 264,000 common shares for \$132,000, from the Company's former chairman (see Note 7). The shares are being held as treasury shares.

On October 10, 2012, the Company entered into a non-exclusive agreement with Global Arena Capital Corp. ("GAC"), a broker-dealer, through which GAC agreed to use its best efforts to raise up to \$2,030,000 from the sale of Units of common stock and warrants that are identical to those Units sold on September 28, 2012. The Company agreed to compensate GAC from sales of Units by paying it compensation equal to 10% of the gross proceeds sold by it. The Company will also issue GAC five-year warrants to purchase 10% of the same Units it sells to investors with an exercise price equal to the purchase price paid by investors (\$35,000 per Unit). In addition, the Company agreed to pay GAC a 3% non-accountable expense allowance from the proceeds of Units sold by it.

On October 23, 2012, the Company issued a number of options and warrants as described below. The Company retained two investor relations firms agreeing to pay one firm \$50,000 a year for two years and issuing it 200,000 shares of common stock. The second firm was retained for one year with a fee of \$5,000 per month. It also received 100,000 shares of common stock and 100,000 five-year warrants exercisable at \$0.60 per share. The Company issued another consultant \$150,000 five-year warrants exercisable at \$0.50 per share. Under the Plan, the Company

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## General and Administrative

General and administrative costs for the quarter ended September 30, 2012 rose to \$1,389,940 from \$1,274,238, an increase of 9%. The most significant factor is the higher employment level as we increased staffing to support our growth objectives. To that end, payroll costs for the quarter rose to \$624,738 from the prior year period of \$617,476, an increase of 1%. Separately, professional fees for the quarter increased to \$219,495 from \$141,796, an increase of 55%. Within professional fees, accounting fees for the quarter rose to \$103,709 from \$3,000, a 3,357% increase, and legal fees for the quarter declined to \$115,786 from \$138,796, a 17% decrease. Activities supported by the increased level of professional fees were the filing of restated financial filings with the SEC along with our current capital raising activities. Professional fees incurred during the third quarter of 2012 of \$135,818 are non-recurring as they relate to contractual and due diligence expenses for a proposed acquisition which Aspen elected not to pursue. Aspen expects professional fees to decline over the balance of 2012. Excluding payroll and professional fees, general and 2012 administrative costs for the quarter ended September 30, 2012 rose to \$545,707 from \$514,966, an increase of 6%.

Separately, general and administrative costs in the 2012 quarter reflected non-cash stock-based compensation expense of \$63,547 related to stock option grants. Based on grants made through September 30, 2012, non-cash stock-based compensation is expected to be \$75,583 in 4Q12.

## Receivable Collateral Valuation Reserve

Due to a change in the estimated value of the collateral supporting the Account Receivable, secured – related party from \$0.60/share to \$0.35/share based on the financing by Aspen that closed September 28, 2012, a non-cash valuation reserve expense of \$193,198 was recorded for the quarter ended September 30, 2012.

## Depreciation and Amortization

Depreciation and amortization costs for the quarter ended September 30, 2012 rose to \$103,738 from \$71,442, an increase of 45%. The increase is primarily attributable to higher levels of capitalized technology costs as Aspen continues the infrastructure build-out initiated in 2011.

## Other Income (Expense)

Other income (expense) for the quarter ended September 30, 2012 was an expense of (\$229,084) versus an expense of (\$4,203) for the prior year period, a decline of \$224,881. The increased expense is primarily attributable to interest expense related to the issuance of \$1,706,000 in convertible notes payable earlier in 2012 along with the amortization of related debt issue costs. On the closing of the financing on September 28, 2012, the aforementioned convertible notes were converted into common shares at a per share price of \$0.3325.

## Income Taxes

For the quarter ended September 30, 2012, there was no income tax expense as Aspen's operations produced a pre-tax loss of (\$1,721,976) as compared with the prior year quarter's pre-tax loss of (\$860,190).





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## New Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements included herein for discussion of recent accounting pronouncements.

## Off-Balance Sheet Arrangements

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

## Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are disclosed in the Super 8-K/A filed on September 21, 2012. During the period covered by this report, there have been no significant changes to our critical accounting policies and estimates.

## Cautionary Note Regarding Forward Looking Statements

This report contains forward-looking statements including gross profit growth, expected increase or decrease in expenses, capital expenditures, 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 that could cause actual results to differ from those in the forward-looking statements include competition, ineffective media and/or marketing, failure to maintain growth in degree seeking students, failure to generate sufficient revenue, and the condition of the capital markets. Further information on our risk factors is contained in our filings with the SEC, including the Form S-1 filed on October 1, 2012, as amended. Any forward-looking statement made by us in this report speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statements, whether as the result of new information, future events or otherwise.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable to smaller reporting companies.

## ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. Our management carried out an evaluation, with the participation of our Principal Executive Officer and Principal Financial Officer, required by Rule 13a-15 of the Securities Exchange Act of 1934 (the "Exchange Act") of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act. Based on their evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable SEC rules and forms.







SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Aspen Group, Inc.

November 21, 2012

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

November 21, 2012

/s/David Garrity  
David Garrity  
Chief Financial Officer  
(Principal Financial Officer)

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A mendment No. 1 to the  
A spen Group, Inc.  
2012 Equity Incentive Plan

This A mendment No. 1 to the 2012 Equity Incentive Plan (the "Plan") amends the number of shares authorized under Plan by deleting 2,500,000 from Section 4 and replacing it with 5,600,000.

Effective September 28, 2012



(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, David Garrity, certify that

1. I have reviewed this quarterly report on Form 10-Q 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
  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
  4. ~~off the registrant's other certifying officer(s) and I, as the principal financial officer, are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:~~
    - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
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CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Aspen Group, Inc. (the "Company") on Form 10-Q for the quarter ending September 30, 2012, as filed with the Securities and Exchange Commission on the date hereof, I, Michael Mathews, Chief Executive Officer of the Company, certify that:

Dated: November 21, 2012