

ASPEN GROUP, INC.

PROSPECTUS

20,482,108 Shares of Common Stock

The common stock offered in this prospectus in a r

THE OFFERING



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SUMMARY FINANCIAL DATA

Statements of Operations Data

Three Months Ended September 30, 2012 (Unaudited)	Three Months Ended September 30, 2011 (Unaudited)	Nine Months Ended September 30, 2012 (Unaudited)	Nine Months Ended September 30, 2011 (Unaudited)	Year Ended December 31, 2011 (As Restated)	Year Ended December 31, 2010 (As Restated)
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RISK FACTORS

Risks Relating to Our Business

Our ability to continue as a going concern is in doubt absent obtaining adequate new debt or equity financing.

Because our management has a limited recent operating history on which to evaluate our potential for future success and to determine if we will be able to execute our business plan, it is difficult to evaluate our future prospects and the risk of success or failure of our business.

Our business may be adversely affected by a further economic slowdown in the U.S. or abroad or by an economic recovery in the U.S.

Because a significant portion of our revenues historically have been attributable to one corporate customer, if we are unable to maintain this key relationship or establish new relationships with additional corporate customers, our revenues will be adversely affected.

If we cannot manage our growth, our results of op



If we incur system disruptions to our online computer networks, it could impact our ability to generate revenue and damage our reputation, limiting our ability to attract and retain students.

Although one of our directors has pledged shares of common stock to secure payment of a receivable, it is possible that the future disposition of such

Because



If we are subject to intellectual property infringement claims, it could cause us to incur significant expenses and pay substantial damages.

If we incur liability for the unauthorized duplication or distribution of class materials posted online during our class discussions, it may affect our future operating results and financial condition.

Because we are an exclusively online provider of education, we are entirely dependent on continued growth and acceptance of exclusively online education and, if the recognition by students and employers of the value of online education does not continue to grow, our ability to grow our business could be adversely impacted.

As Internet commerce develops, federal and state governments may draft and propose new laws to regulate Internet commerce, which may negatively affect our business.

If there is new tax treatment of companies engaged in Internet commerce, this may adversely affect the commercial use of our marketing services and our financial results.

If we fail to comply with the extensive regulatory requirements for our business, we could face penalties and significant restrictions on our operations, incur

If we fail to maintain our institutional accreditation, we would lose our ability to participate in the tuition assistance programs of the U.S. Armed Forces and also to participate in Title IV programs.

Because we have only recently begun to participate in Title IV programs, our failure to comply with the complex regulations associated with Title IV programs would have a significant adverse effect on our operations and prospects for growth.

Because we are only provisionally certified by the DOE, we must reestablish our eligibility and certification to participate in the Title IV programs, and there are no assurances that DOE will recertify us to participate in the Title IV programs.

If Aspen fails to meet standards regarding "gainful employment," it may result in the loss of eligibility to participate in Title IV programs.

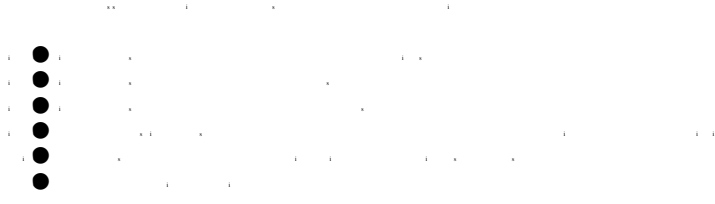
Our failure to obtain DOE approval, where required, for new programs that prepare students for gainful employment in a recognized occupation could materially and adversely affect our business.

Our failure to comply with the DOE's substantial misrepresentation rules could result in sanctions.

Failure to comply with the DOE's credit hour requirements could result in sanctions.

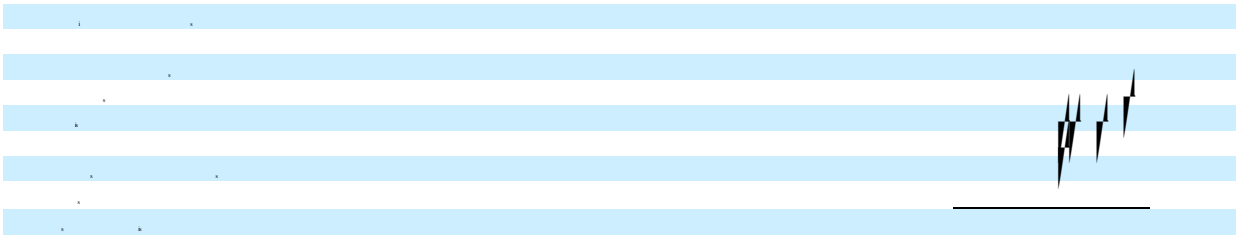
Failure to comply with the DOE's credit hour requirements could result in sanctions.

Due to factors beyond our control, our stock price may be volatile.

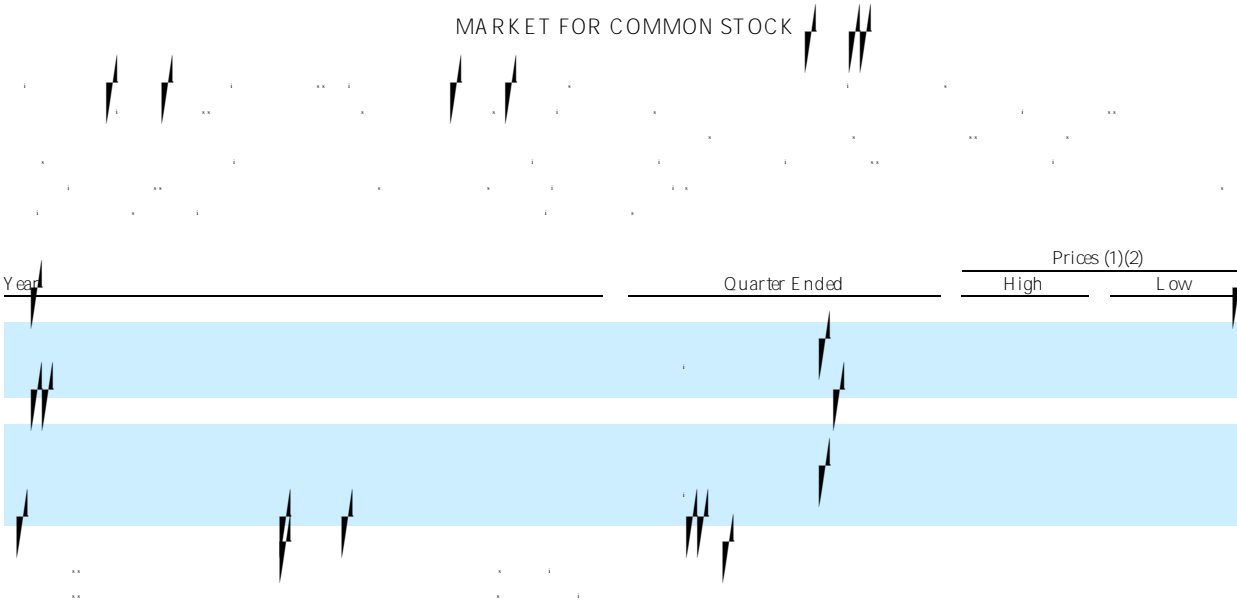


CAPITALIZATION

As of
September 30, 2012
(unaudited)



MARKET FOR COMMON STOCK



Dividend Policy

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company Overview

Page 4

Result





General and Administrative



Receivable Collateral Valuation Reserve



Depreciation and Amortization



Capital Resources and Liquidity



Item	Amount
Capital Resources	100
Liquidity	50
Other	20
Total	170

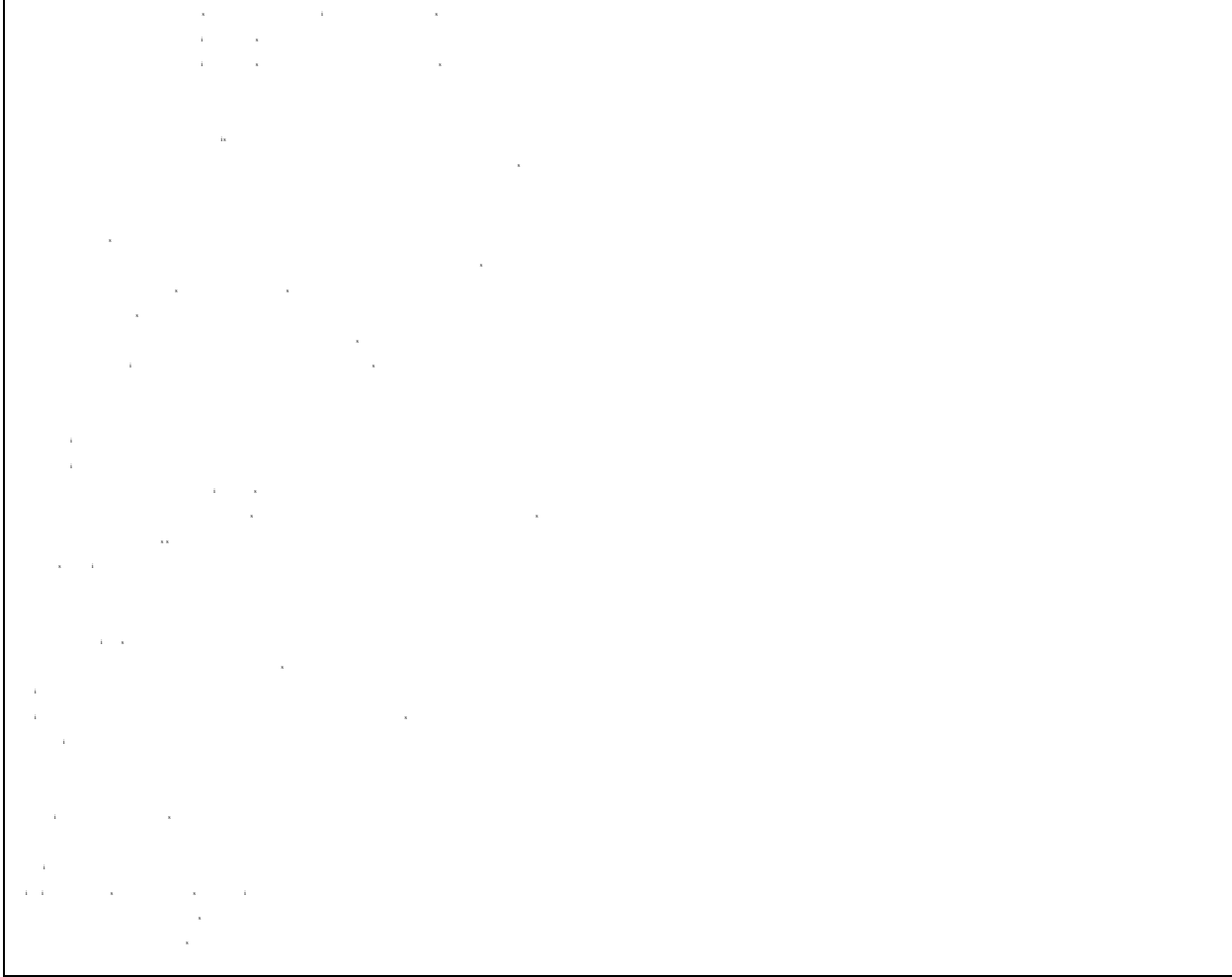


BUSINESS

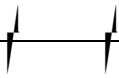
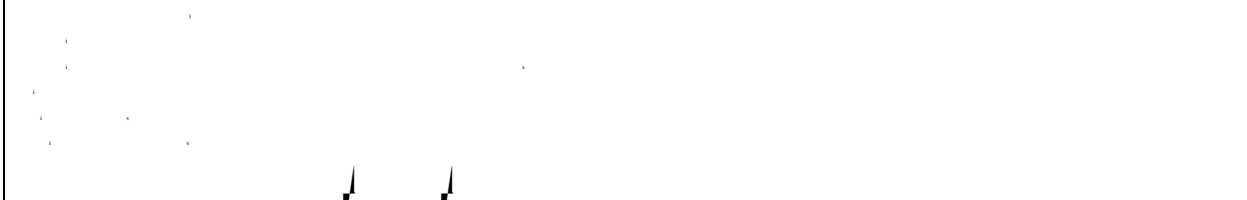
Corporate History



Masters



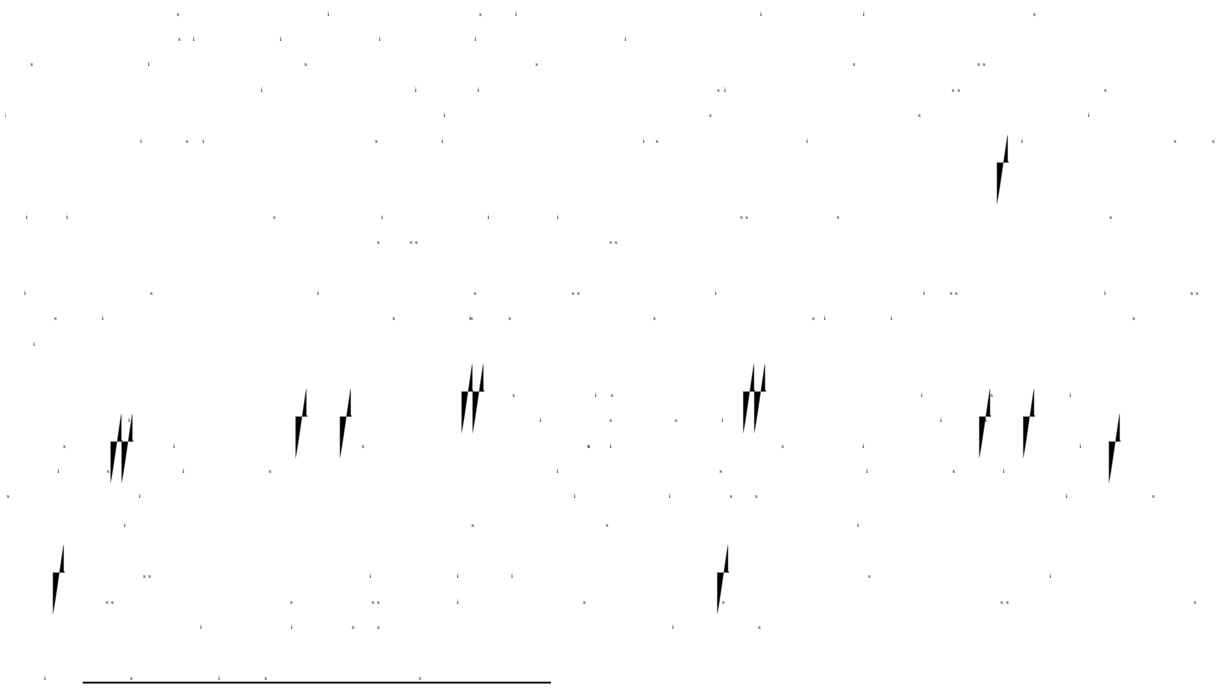
Doctorates



Sales and Marketing



1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities related to the business. It emphasizes the need for transparency and accountability in financial reporting.



1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It includes a detailed description of the experimental procedures and the statistical tools employed.

3. The third part of the document presents the results of the study, showing the trends and patterns observed in the data. It includes several tables and graphs to illustrate the findings.

4. The fourth part of the document discusses the implications of the results and provides recommendations for future research. It also includes a conclusion summarizing the key points of the study.

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent data collection practices and the use of advanced analytical techniques to derive meaningful insights from the data.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and analysis, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that the data remains reliable and secure.

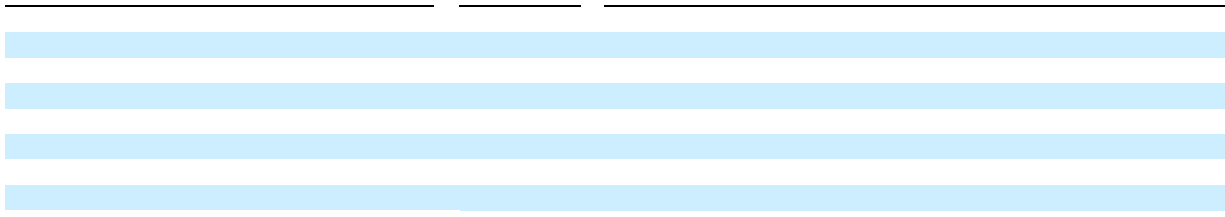
5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that the data management processes remain effective and up-to-date.

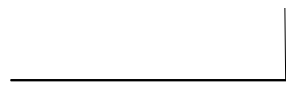
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1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail. The records should be kept up-to-date and should be easily accessible to all relevant parties.

2. The second part of the document outlines the various methods used to collect and analyze data. This includes both qualitative and quantitative techniques, as well as the use of statistical tools to identify trends and patterns in the data. The results of these analyses are then used to inform decision-making and to develop strategies for improving performance.

3. The third part of the document focuses on the implementation of these strategies and the monitoring of their effectiveness. This involves setting up a system of regular reviews and reports, as well as the use of key performance indicators (KPIs) to track progress and identify areas for improvement. The final part of the document provides a summary of the findings and offers recommendations for future action.

Risk Assessment Regarding Compensation Policies and Practices

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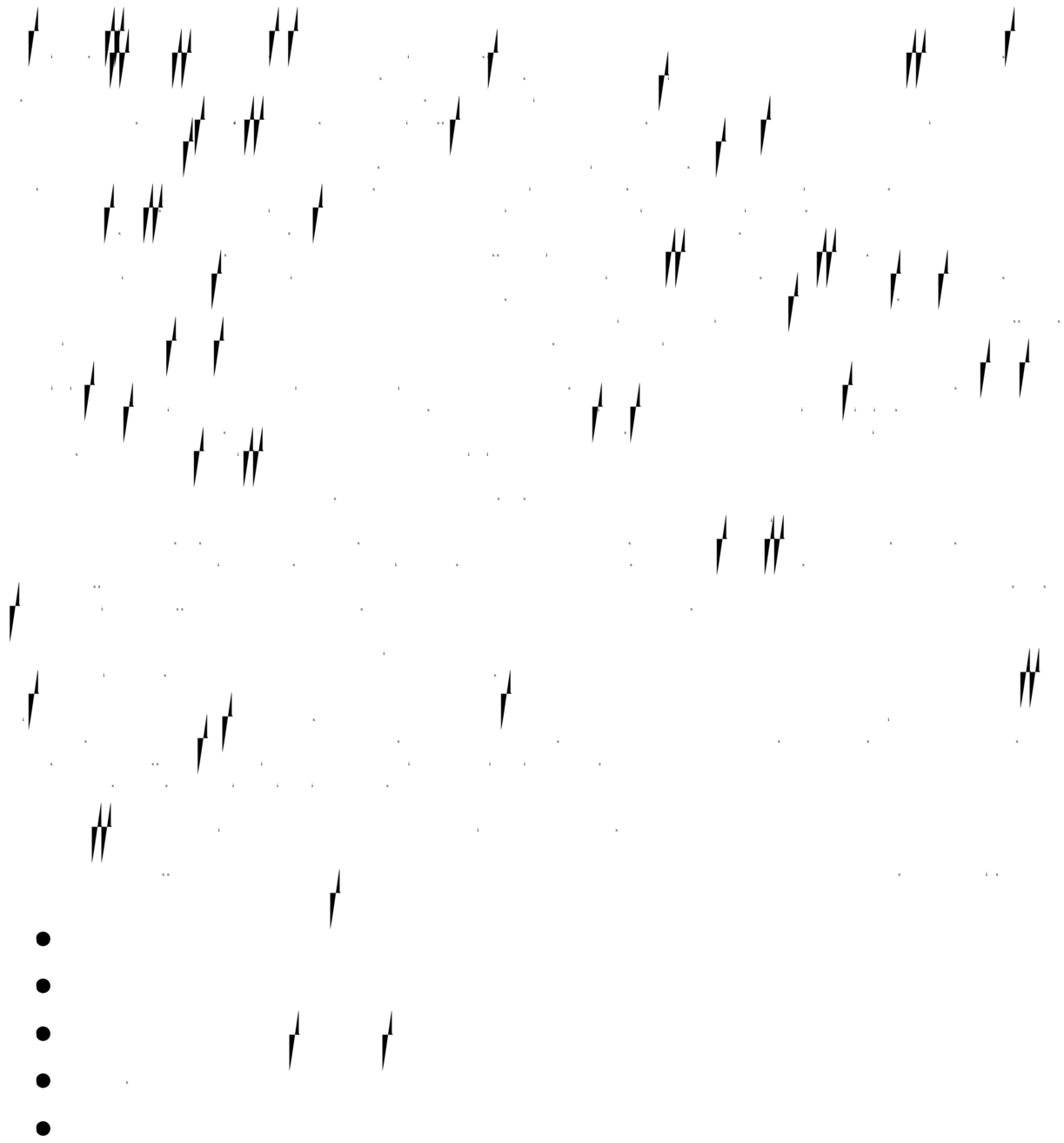
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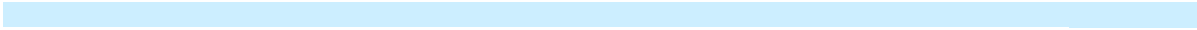


Transfer Agent



LEGAL MATTERS





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

Note 1. Nature of Operations and Going Concern

Overview

The following table summarizes the condensed consolidated financial statements of Aspen Group, Inc. and its subsidiaries for the periods ended September 30, 2012 and September 30, 2011. All amounts are in thousands of dollars, except for share and per share amounts.

	September 30, 2012	September 30, 2011
Revenue	1,234,567	1,123,456
Operating expenses	(876,543)	(987,654)
Operating income	358,024	135,802
Other income (expense)	(12,345)	(23,456)
Income before income taxes	345,679	112,346
Income tax expense	(87,654)	(23,456)
Net income	258,025	88,890
Net income per share	0.15	0.05

Basis of Presentation

The condensed consolidated financial statements have been prepared on the same basis as the audited financial statements for the year ended December 31, 2011, except that they are unaudited. The condensed consolidated financial statements are prepared on the accrual basis of accounting and are presented in accordance with the accounting principles generally accepted in the United States of America.

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

Legal Matters



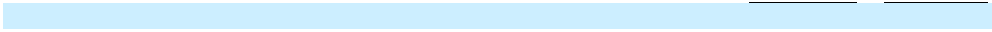
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ASPEN GROUP, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2012
(Unaudited)

Guarantee to Purc



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



Options	Number of	Weighted Average Exercise	Weighted Average Remaining Contractual	Aggregate Intrinsic



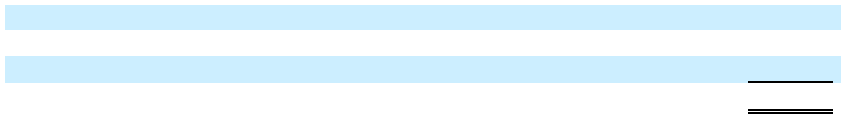
Report of Independent Registered Public Accounting Firm

Member National Association of Certified Valuation Analysts • Registered with the PCAOB
Member CPAConnect with Affiliated Offices Worldwide • Member AICPA Center for Audit Quality

ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Note 1. Nature of Operations and Going Concern

Overview





ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Marketing and Promotional Costs

	2011	2010
Marketing and Promotional Costs	1,234,567	987,654

General and Administrative

	2011	2010
General and Administrative	567,890	432,109

Income Taxes

	2011	2010
Income Taxes	123,456	98,765



ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Segment Information

Recent Accounting Pronouncements

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ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Note 3. Accounts Receivable

December 31, 2011	December 31, 2010
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ASPEN UNIVERSITY INC. AND SUBSIDIARY
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2011 AND 2010

Note 7. Accrued Expenses

	December 31, 2011	December 31, 2010
Salaries and wages	\$ 1,200,000	\$ 1,100,000
Interest	\$ 500,000	\$ 400,000
Other	\$ 300,000	\$ 200,000
Total	\$ 2,000,000	\$ 1,700,000

Note 8. Loans Payable

Bank loans	\$ 5,000,000	\$ 4,500,000
Other loans	\$ 1,000,000	\$ 800,000
Total	\$ 6,000,000	\$ 5,300,000

Note 9. Notes Payable

Notes Payable - Related Party

Notes payable - related party	\$ 2,000,000	\$ 1,500,000
Total	\$ 2,000,000	\$ 1,500,000

Convertible Notes Payable

Convertible notes payable	\$ 1,000,000	\$ 800,000
Total	\$ 1,000,000	\$ 800,000

ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

	December 31, 2011	December 31, 2010
[REDACTED]		
[REDACTED]		
[REDACTED]		

<u>Year Ending December 31,</u>	
[REDACTED]	
[REDACTED]	

Note 10. Commitments and Contingencies

Line of Credit

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010



ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

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ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Common Shares

	2011	2010	2009	2008
Common Shares				
Authorized				
Issued				
Outstanding				

ASPEN UNIVERSITY INC. AND SUBSIDIARY
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2011 AND 2010

	For the Year Ended December 31, 2011	For the Year Ended December 31, 2010

Note 14. Concentrations

Concentration of Credit Risk



ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

For the Year Ended December 31, 2011	For the Year Ended December 31, 2010
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Note 15. Related Party Transactions

The following table summarizes the related party transactions for the years ended December 31, 2011 and 2010:

	For the Year Ended December 31, 2011	For the Year Ended December 31, 2010
Revenue		
- from related parties		
- from non-related parties		
Expenses		
- to related parties		
- to non-related parties		
Assets		
- owned by related parties		
- owned by non-related parties		
Liabilities		
- owed to related parties		
- owed to non-related parties		

ASPEN UNIVERSITY INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010



