Filed Pursuant to Rule 424(b)(3)
Registration No. 333-184226

ASPEN GROUP, INC.

PROSPECTUS

20,482,108 Shares of Common Stock

The common stock offered in this prospectus in a ru r

THE OFFERING

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)

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 di a"es,ai s iv atas

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 f } u operations, inc,u

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 currently 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.

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

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

FORWARD-LOOKING STATEMENTS

CAPITALIZATION

	As of September 30, 2012 (unaudited)

MARKET FOR COMMON STOCK

Year	Quarter Ended	Prices (1)(2) High	Prices (1)(2) Low

Dividend Policy

Company Overview

Result

General and Administrative

General and Administrative

Receivable Collateral Valuation Reserve

Depreciation and Amortization

Capital Resources and Liquidity

BUSINESS

Corporate History

Competitive Strengths

- _____

- _____

- _____

- _____

- _____

Admissions

Masters

Doctorates

Sales and Marketing

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

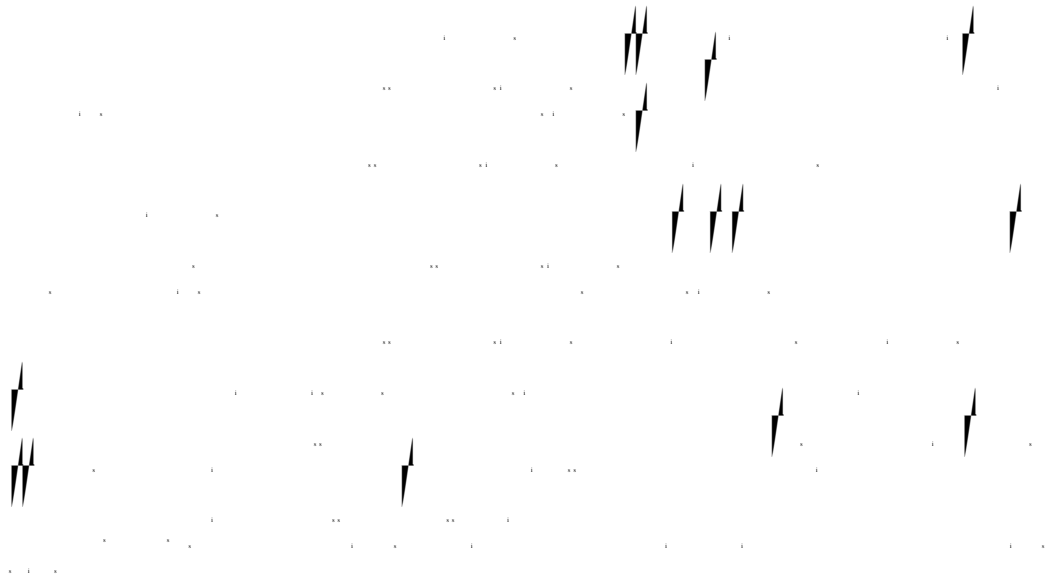
[illegible]

[illegible]

[illegible]

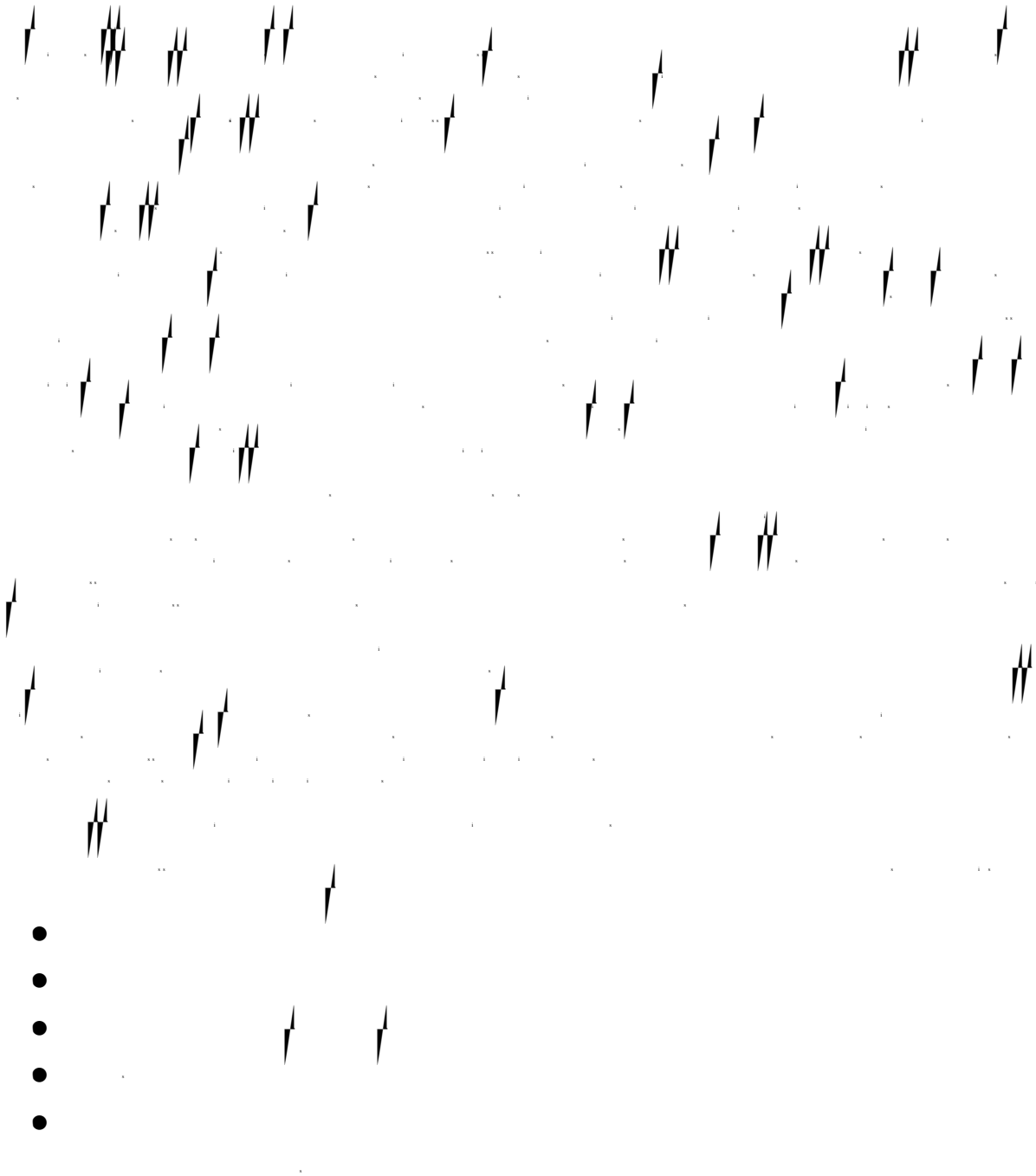
[illegible]

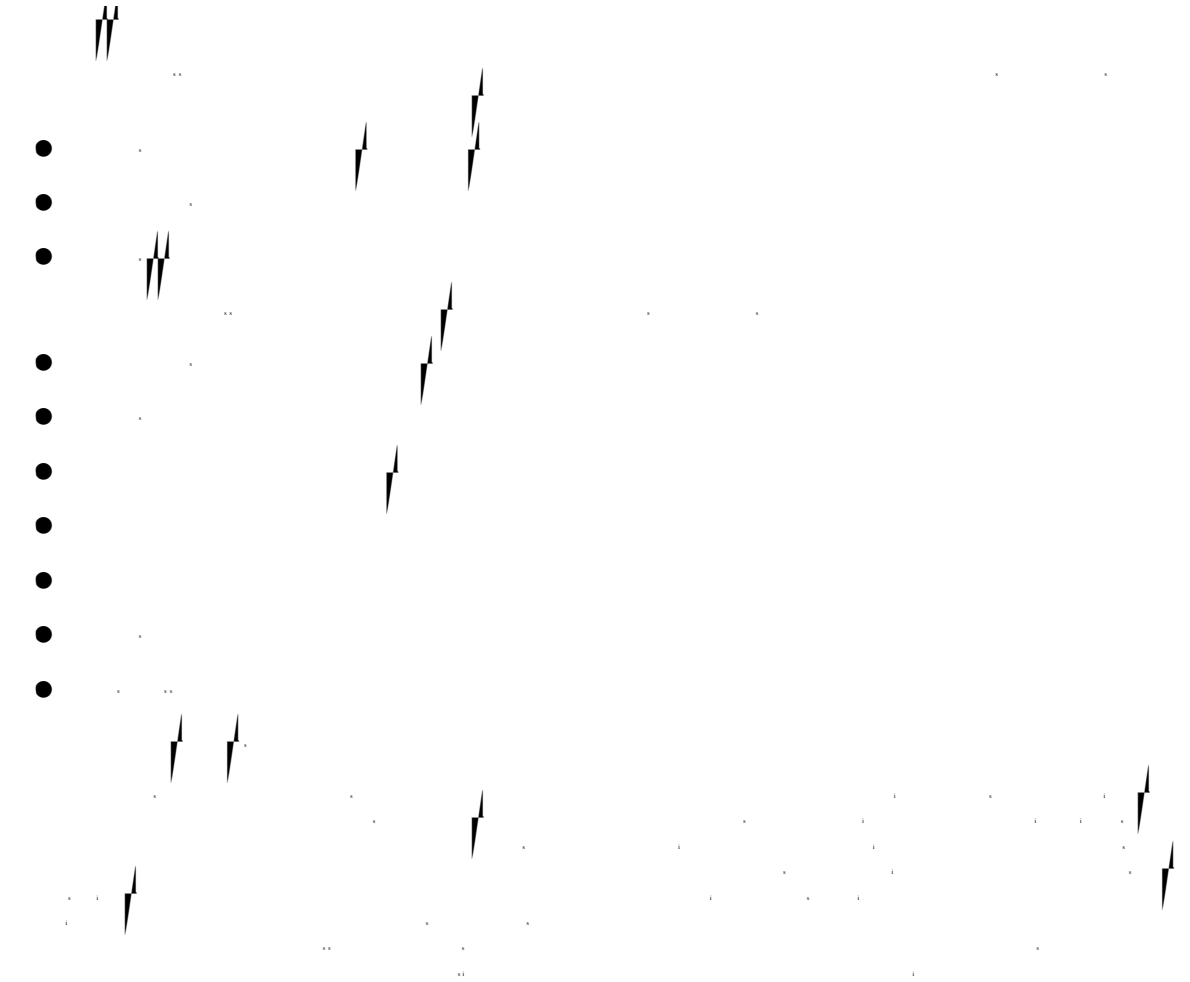
Risk Assessment Regarding Compensation Policies and Practices



SELLING SHAREHOLDERS

Name (1)	Number of securities beneficially owned before offering	Number of securities to be offered	Number of securities owned after offering	Percentage of securities beneficially owned after offering
, 1				





Transfer Agent

LEGAL MATTERS

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three M	For the Three	For the Nine	For the Nine

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012
(Unaudited)

	Preferred Stock						Additional		Total Stockholders'
	Series B		Series C		Common Stock		Paid-In	Accumulated	Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	(Deficiency)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]			
[illegible]									
[illegible]					[illegible]		[illegible]		[illegible]
[illegible]									
[illegible]									
[illegible]									
[illegible]									
[illegible]									

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

Note 1. Nature of Operations and Going Concern

Overview

Basis of Presentation

Use of Estimates

Restricted Cash

Fair Value Measurements

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

Note 4. Intangible Assets

	September 30, 2012	December 31, 2011

Year Ending December 31,	

Note 5. Loans Payable

Note 6. Convertible Notes Payable

Legal Matters

Guarantee to Purc

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

Aspen University Inc. and Subsidiary Index to Consolidated Financial Statements

ASPEN UNIVERSITY INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Preferred Stock						Additional		Total Stockholders'	A	A

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

Note 1.Nature of Operations and Going Concern

Overview

Marketing and Promotional Costs

C ¿a/ cÐ •

General and Administrative

Income Taxes

Segment Information

Recent Accounting Pronouncements

Note 3. Accounts Receivable

	December 31, 2011	December 31, 2010

-

Note 7. Accrued Expenses

	December 31, 2011	December 31, 2010

Note 8. Loans Payable

Note 9. Notes Payable

Notes Payable – Related Party

Convertible Notes Payable

	December 31, 2011	December 31, 2010

Year Ending December 31,	

Note 10. Commitments and Contingencies

Line of Credit

6 " 6 ! ! C ! " ((+

Common Shares

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

Note 13. Income Taxes

[illegible]

[illegible]

	Year Ended Decem4r [illegible]	Year Ended [illegible]

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

Note 14. Concentrations

Credit Risk

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

Note 15. Related Party Transactions