

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, 2020

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)

Securities registered pursuant to Section 12(g) of the Act: None

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

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table repres §osvi



James Jensen has served as a director of the Company since March 2012 and of Aspen University since May 2011. He also serves as Chairman of the Executive Committee of the Board. He is an active member of the World Presidents' Organization, a life director of the Institute of Noetic Sciences, and is Vice Chairman of American Global Health Group. He is also the author of the book 7 KEYS To Unlock Your Full Potential. Mr. Jensen was selected as a director due to his previous service on public company boards and his experience with entrepreneurial companies.

Andrew Kaplan has served as a director of the Company since June 2014. Since January 1, 2015, Mr. Kaplan has been a Managing General Partner in Education Growth Partners, a private equity firm focused exclusively on the education and training industry. From July 2000 through March 2014, Mr. Kaplan was a partner in Quad Partners ("Quad") a private equity firm focused exclusively on the education industry. During his tenure with Quad, Mr. Kaplan also served as a Managing ncanaging iag trlgr iag Ingr i

In Fiscal 2020 the Board had seven meetings, the Compensation Committee and the Corporate Governance Committee each had one meeting, the Regulatory Committee had one meeting, the Audit Committee had seven meetings, and the Executive Committee and Special Committee on Insiders only acted by written consent during Fiscal 2020.

There were no directors (who were incumbent at the time) except for Malcolm MacLean, who attended fewer than 75 percent of the aggregate total number of Board meetings and meetings of the Board committees of which the director was a member during Fiscal 2020.

Board Diversity

While we do not have a formal policy on diversity, our Board considers diversity to include the skill set, background, reputation, type and length of business experience of our Board members as well as a particular nominee's contributions to that mix. Our Board believes that diversity brings a variety of ideas, judgments and considerations that benefit the Company and its shareholders. Although there are many other factors, the Board seeks individuals with experience on public company boards or the investment community, experience on operating growing businesses, and experience with online universities.

Board Leadership Structure

We have chosen to combine the Chief Executive Officer and Board Chairman positions. We believe that this Board leadership structure is the most appropriate for the Company. Because we are a small company, it is more efficient to have the leadership of the Board in the same hands as the Chief Executive Officer. The challenges faced by us at this stage – implementing our business and marketing plans and continuing and managing our growth – are most efficiently dealt with by one person who is familiar with both the operational aspects as well as the strategic aspects of our business.

Board Role in Risk Oversight

Our risk management function is overseen by our Board. Our management keeps its Board apprised of material risks and provides its directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect us, and how management addresses those risks. Mr. Michael Mathews, as our Chief Executive Officer and Chairman of the Board, works closely together with the Board once material risks are identified on how to best address such risks. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. Presently, the primary risks affecting us are our ability to continue growing our business, including our programs which have higher long-term values, manage our working capital together with the expansion of our hybrid campus program, increase our enrollment and class starts, reduce the dependence on the continued growth of our nursing school and manage our expected growth consistent with regulatory developments.

Code of Ethics

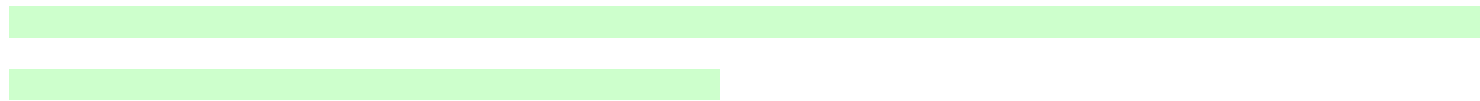
Our Code of Ethics applies to all of our Officers, Directors, and employees. The Code of Ethics also applies to our directors. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure of company financial information, compliance with applicable laws, rules and regulations, corporate opportunities and whistleblowing or the prompt reporting of illegal or unethical behavior. We will provide a copy, without charge, to anyone that requests a copy of our code of ethics in writing.

(11) Remainder vests on two equal increments on July 19, 2020 and July 19, 2021.

Compensation of Directors

Our employees do not receive compensation for serving as members of our Board. Our non-employee directors receive compensation for their service as directors and members of committees of the Board, consisting of cash and equity awards. Our non-employee directors can elect to receive equity instead of all or a portion of their cash compensation. Cash compensation is paid quarterly and equity compensation is paid in arrears. In December 2019, our Board of Directors awarded \$35,000 in cash for calendar year 2020 payable quarterly in equal increments subject to continued service as of the applicable payment date and further subject to each applicable director having received grants totaling at least 100,000 options. The only directors receiving cash awards were Messrs. Jensen and Cotroneo. Directors are reimbursed for reasonable expenses incurred in attending meetings and carrying out duties as board and committee members. Under the Plans, our non-employee directors receive grants of stock options as compensation for their services on our Board, as described above. Because we do not pay compensation to employee directors, Mr. Mathews was not compensated for his service as director in Fiscal 2020 and is omitted from the following table. Mr. Frank J. Cotroneo received a grant of Restricted Stock Units for his Board service in Fiscal 2020 prior to his appointment as the Chief Financial Officer.

In the 2020 Fiscal Year, non-employee members of our Board were compensated as follows:

The table content is redacted with two solid light green horizontal bars. The first bar spans the width of the table, and the second bar is shorter, positioned below the first.

Title of Class	Beneficial Owner	Amount of Beneficial Ownership (1)	Percent Beneficially Owned (1)
Named Executive Officers:			
Common Stock	Michael Mathews (2)	1,188,456	5.2 %
Common Stock	Frank J. Cotroneo (3)	28,889	*%
Common Stock	Cheri St. Arnauld (4)	243,221	1.1 %
Common Stock	Gerard Wendolowski (5)	464,310	2.0 %

Directors:			
Common Stock	Norman D. Dicks (6)	57,353	*%
Common Stock	C. James Jensen (7)	236,275	1.0 %
Common Stock	Andrew Kaplan (8)	171,958	*%
Common Stock	Douglas Kass	—	— %
Common Stock			

secured by a first priority lien in the Collateral. Concurrently with entering into the Loan Agreement, the Company entered into, and borrowed another \$5 million under, a loan agreement with another shareholder of the Company, which is not a related party, on the same terms as are contained in the Loan Agreement. The Company issued 100,000 Warrants to the Lender and the other lender exercisable at \$6 per share.

On January 13, 2014

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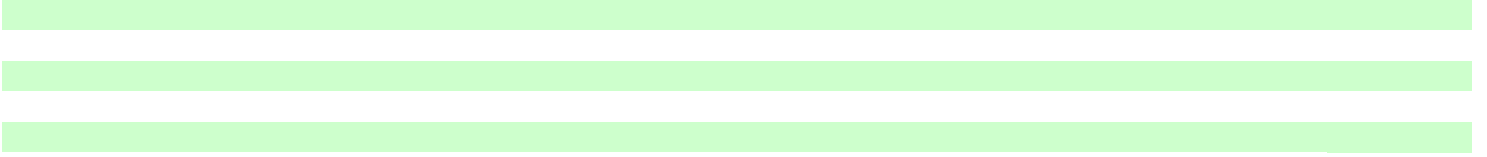
PART IV

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](#).

EXHIBIT INDEX



21.1	Subsidiaries	Filed [^]
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	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	Filed [^]
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed [^]
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed [^]
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed [^]
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed [^]
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed [^]
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

* 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 with our 2020 Form 10-K, originally filed with the SEC on July 7, 2020, 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.

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.

Date: July 14, 2020

Aspen Group, Inc.

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

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 fact.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Frank J. Cotroneo, 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 omission.