

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

(Exact name of registrant as specified in its charter)

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

(Address of Principal Executive Office) (Zip Code)

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

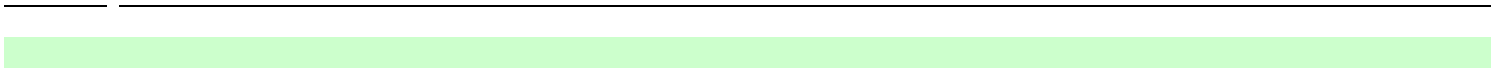
Securities registered pursuant to Section 12(b) of the Act:

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On March 16, 2021, Aspen Group, Inc. (the "Company") issued a press release announcing the results of operations for the Company for the fiscal quarter ended January 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be "filed" for the purposes of ~~be~~ ~~ss~~ ~~9~~ ~~of~~ ~~td~~



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 ~~ehal nlf~~ ~~itu~~ ~~lif~~

FOR IMMEDIATE RELEASE: March 16, 2021

– March 16, 2021 - Aspen Group, Inc. ("Aspen Group" or "AGI") (Nasdaq: ASPU), an education technology holding company, today announced financial results for its 2021 fiscal third quarter ended January 31, 2021.

	<i>\$ in millions, except per share data (rounding differences may occur)</i>			
Revenue	\$16.6	\$12.5	\$48.8	\$35.0
GAAP Gross Profit ¹	\$8.7	\$7.1	\$27.0	\$20.5
GAAP Gross Margin (%) ¹	52%	57%	55%	59%
Operating Income (Loss)	(\$2.8)	(\$1.7)	(\$5.9)	(\$3.7)
Net Income (Loss)	(\$2.8)	(\$2.3)	(\$8.1)	(\$5.0)
Earnings (Loss) per Share	(\$0.11)	(\$0.12)	(\$0.35)	(\$0.26)
Adjusted Net Income (Loss) ²	(\$2.1)	(\$0.9)	(\$3.2)	(\$2.5)
Adjusted Earnings (Loss) per Share ²	(\$0.09)	(\$0.05)	(\$0.14	i)

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<i>\$ in millions, except ARPU (rounding differences may occur)</i>					
Aspen University	1,593	\$23.5	1,371	\$19.9	
USU	536	\$9.6	375	\$6.7	
Total	2,129	\$33.0	1,746	\$26.5	24%
ARPU		\$15,513		\$15,199	2%

¹Bookings are defined by multiplying LTV by new student enrollments for each operating unit.

²Average Revenue Per Enrollment (ARPU) is defined by dividing total Bookings by total new student enrollments for each operating unit.

Higher bookings drove an average revenue per enrollment (ARPU) increase of 2%, reflecting a mix shift towards higher LTV nursing licensure degree programs, partially offset by the planned flattening of first year online pre-requisite student enrollments at the Phoenix BSN pre-licensure campuses.

Revenue increased 33% to \$16.6 million for Q3 fiscal 2021 as compared to \$12.5 million for Q3 fiscal 2020. USU accounted for 29% and Aspen

Gross profit and gross margin were \$8.7 million and 52%, respectively, for Q3 fiscal 2021 versus \$7.1 million and 57%, respectively, for Q3 fiscal 2020. For Q3 fiscal 2021, USU accounted for 29% and Aspen



Investors should pay close attention to the specific definition being used and to the reconciliation between such measure and the corresponding GAAP measure provided by each Company under applicable SEC rules.

AGI defines Adjusted Net Income (Loss) as net earnings (loss) from operations adding back non-recurring charges and stock-based compensation expense as reflected in the table below. Nine months fiscal 2021 includes – non-cash stock-based compensation expense of \$1.2 million related to the accelerated amortization expense for the price vesting of Executive RSUs and non-recurring charges includes a \$1.4 million interest expense charge

related to CS4



	(Unaudited)	
Current liabilities:		
Accounts payable	\$ 1,155,977	\$ 1,505,859
Accrued expenses	2,293,515	537,413
Deferred revenue	5,600,371	3,712,994
Due to students	2,243,690	2,371,844
Operating lease obligations, current portion	2,102,209	1,683,252
Other current liabilities	307,677	545,711
Total current liabilities	13,703,439	10,357,073
Convertible notes, net of discount of \$0 and \$1,550,854, respectively	—	8,449,146
Operating lease obligations, less current portion	9,968,293	5,685,335
Total liabilities	23,671,732	24,491,554
Commitments and contingencies		
Preferred stock, \$0.001 par value; 1,000,000 shares authorized, 0 issued and 0 outstanding at January 31, 2021 and April 30, 2020		
	—	—
Common stock, \$0.001 par value; 40,000,000 shares authorized, 24,939,673 issued and 24,784,187 outstanding at January 31, 2021 21,770,520 issued and 21,753,853 outstanding at April 30, 2020		
	24,940	21,771
Additional paid-in capital	108,003,022	89,505,216
Treasury stock (155,486 and 16,667 shares at January 31, 2021 and April 30, 2020, respectively)	(1,817,414)	(70,000)
Accumulated deficit	(55,838,017)	(47,709,030)
Total stockholders' equity	50,372,531	41,747,957
	\$ 74,044,263	\$ 66,239,511

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Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (4,524,315)	\$ 11,001,267
Cash, cash equivalents and restricted cash at beginning of period	17,906,765	9,967,752
Cash, cash equivalents and restricted cash at end of period	\$ 13,382,450	\$ 20,969,019
Supplemental disclosure cash flow information		
Cash paid for interest	\$ 310,958	\$ 979,792
Cash paid for income taxes	\$ 49,008	\$ 110,307
Supplemental disclosure of non-cash investing and financing activities		
Common stock issued for conversion of Convertible Notes	\$ 10,000,000	\$ —
Right-of-use lease asset offset against operating lease obligations	\$ 3,914,640	\$ 7,693,268
Common stock issued for services	\$ —	\$ 178,447
Beneficial conversion feature on convertible debt	\$ —	\$ 1,692,309

The following table ~~is~~ ~~the~~ ~~debt~~
