
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by Registrant [X]

Filed by Party other than Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement [] Confidential, for Use of the Commission
Only (as permitted by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement [] Definitive Additional Materials
- [] Soliciting Materials Pursuant to §240.14a-12

Aspen Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 \$_____ per share as determined under Rule 0-11 under the Exchange Act.
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:
- [] Fee paid previously with preliminary materials.
- [] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount previously paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:
-
-

Table of Contents

	<u>Page</u>
Questions and Answers Regarding the Annual Meeting of Stockholders	1
Proposal 1. Election of Directors	5
Director Nominees	5
Executive Officers	7
Corporate Governance	8
Transactions with Related Persons	11
Security Ownership of Certain Beneficial Owners and Management	13
Proposal 2. Approval of an Amendment to the Aspen Group, Inc. 2018 Equity Incentive Plan	15
Proposal 3. Ratification of the Selection of Independent Registered Public Accounting Firm	20
Audit Committee Report	21
Executive Compensation	23
Director Compensation	29
Proposal 4. Adjournment	30
Other Matters	31
Annex A. Amendment to the Aspen Group, Inc. 2018 Equity Incentive Plan	A-1

As



What constitutes a quorum?

To carry on the business of the Annual Meeting, we must have a quorum. A quorum is present when a majority of the outstanding shares of stock entitled to vote, as of the Record Date, are represented in person or by proxy. Shares owned by the Company are not considered outstanding or considered to be present at the Annual Meeting. Broker non-votes (because there are routine matters presented at the Annual Meeting) and abstentions are counted as present for the purpose of determining the existence of a quorum.

What if a quorum is not present at the Annual Meeting?

If a quorum is not present at the scheduled time of the Annual Meeting, then Mr. Michael Mathews, our Chief Executive Officer and Chairman of the Board, or Dr. Cheri St. Arnauld, our Chief Academic Officer and President of Aspen University Inc., are authorized to adjourn the Annual Meeting until a quorum is present or represented.

What is a “broker non-vote”?

If your shares are held in street name, you must instruct the organization which holds your shares how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any non-routine proposal. This vote is called a “broker non-vote.” Broker non-votes do not count as a vote “FOR” or “AGAINST” any of the proposals submitted to a vote at the Annual Meeting.

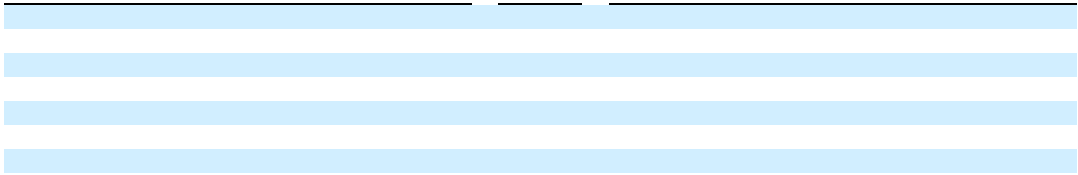
If you are a stockholder of record, and you sign and return a proxy card without giving specific voting instructions, the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting. If your shares are held in street

Can a stockholder present a proposal to be considered at the 2022 Annual Meeting?

For a stockholder proposal to be considered for inclusion in the Company's Proxy Statement and proxy card for the next annual meeting of stockholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the "Exchange Act") the following is required:

- Our Corporate Secretary must receive the written proposal not later than July 11, 2022, which is 120 calendar days prior to the one-year anniversary of the date the Company's proxy materials were released to stockholders in connection with the Annual Meeting. Such proposals also must comply with the regulations of the Securities and Exchange Commission (the "SEC") under Rule 14a-8 regarding the inclusion of stockholder proposals in company sponsored materials.
- Our Bylaws include advance notice provisions that require stockholders who desire to recommend or nominate individuals for or against director or officer positions to provide advance notice to the Secretary of the Board of Directors.







EXECUTIVE OFFICERS

Name	Age	Position
Michael Mathews	60	Chief Executive Officer
Matthew LaVay	51	Chief Financial Officer
Gerard Wendolowski	36	Chief Operating Officer
Dr. Cheri St. Arnauld	65	Chief Academic Officer
Robert Alessi	50	Chief Accounting Officer
Dr. Anne McNamara	68	Chief Nursing Officer

See “Director Biographies” above for Mr. Mathews’ biographical information.

has served as the Chief Financial Officer of the Company since August 16, 2021. He has served as Chief Financial Officer of Amerit Fleet Solutions, Inc. from August 2018 to August 2021. Prior to that, Mr. LaVay served as the Executive Vice President and Chief Financial Officer of Ellie Mae, Inc., a cloud-based platform provider for the mortgage finance industry, from April 2017 to June 15, 2018. From October 2014 to March 2017, Mr. LaVay served as the Senior Vice President of Finance of Ellie Mae, Inc. Mr. LaVay is a certified public accountant.

has been the Company’s Chief Operating Officer since March 11, 2014. From May 2011 until March 11, 2014, Mr. Wendolowski served as Aspen University’s Senior Vice President of Marketing and Business Development.

has been the Company’s Chief Academic Officer since June 11, 2017. Dr. St. Arnauld previously served as Aspen University’s Chief Academic Officer since March 6, 2014. From January 2012 until March 6, 2014, Dr. St. Arnauld was an educational consultant for the St. Arnauld Group. From 2008 to 2012, Dr. St. Arnauld was the Provost and Chief Academic Officer of Grand Canyon University.

has served as Chief Accounting Officer of the Company since December 1, 2019. He served as Interim Chief Financial Officer of the Company from August 2019 to December 1, 2019.

CORPORATE GOVERNANCE

Board Responsibilities

The Board oversees, counsels, and directs management in the long-term interest of the Company and its stockholders. The Board's responsibilities include establishing broad corporate policies and reviewing the overall performance of the Company. The Board is not, however, involved in the operating details on a day-to-day basis. In December 2017, our Board established an Executive Committee which, subject to the limitations of Delaware law, has since performed the functions of the Board.

Board Committees and Charters

The Board and its committees meet throughout the year and act by written consent from time to time as appropriate. The Board delegates various responsibilities and authority to its Board committees. Committees regularly report on their activities and actions to the Board. The Board currently has and appoints the members of the following standing committees: the Executive Committee, the Audit Committee, the Compensation Committee, the Regulatory Oversight Committee (the "Regulatory Committee") and the Nominating and Corporate Governance Committee (the "Corporate Governance Committee"). Each of the committees, except for the Executive Committee, has a written charter approved by the Board. The charters of the Audit Committee, the Compensation Committee and the Corporate Governance Committee can be found on our corporate website at <http://www.aspu.com/governance-docs>.

The following table identifies the independent and non-independent current Board and committee members:

Name	Independent	Executive	Audit	Compensation	Regulatory	Governance
Michael Mathews						
Norman D. Dicks	Ü			Ü	Ü	
Andrew Kaplan	Ü	Ü	Ü		Chairman	
Doug Kass	Ü				Ü	
Michael Koehneman	Ü		Ü			Chairman
Dr. Joan Prince	Ü			Ü		
Sanford Rich	Ü	Ü	Chairman			Ü

Director Independence

With the exception of Michael Mathews, all of the directors are independent as such term is defined under The Nasdaq Stock Market Rules (the "Nasdaq Rules").

As a result of being employed as an executive officer of the Company, Mr. Mathews is not independent under the Nasdaq Rules.

Messrs. Sanford Rich, Andrew Kaplan, and Michael Koehneman meet the independence requirements under the Nasdaq Rules and the heightened independence requirements for Audit Committee members under the rules of the SEC. Also, our Board has determined that Mr. Norman D. Dicks and Dr. Joan Prince are independent under the Nasdaq Rules relating to independence standards for Compensation Committee members.

Committees of the Board of Directors

Audit Committee

Management



TRANSACTIONS WITH RELATED PERSONS

Set forth below is a brief description of the transactions since May 1, 2019 in excess of \$120,000 in which the Company was a participant and in which any director or executive officer of the Company, any known 5% or greater stockholder of the Company or any immediate family member of any of the foregoing persons, had a direct or indirect material interest as defined in Item 404(a) of Regulation S-K. As permitted by the SEC rules, discussion of employment relationships or transactions involving the Company's executive officers and directors, and compensation solely resulting from such employment relationships or transactions, or service as a director of the Company, as the case may be, has been omitted to the extent disclosed in the Executive Compensation or the Director Compensation section of this Proxy Statement, as applicable.

Credit Facility Agreement

On November 5, 2018, the Company entered into an agreement (the "Credit Facility Agreement") providing for a \$1 million revolving credit facility (the "Facility") with the Leon and Toby Cooperman Family Foundation (the "Lender"), of which Mr. Leon Cooperman, a principal stockholder of the Company, is the trustee. Borrowings under the Credit Facility Agreement are evidenced by a revolving promissory note (the "Note") and bear interest at 12% per annum. The Facility matures on November 4, 2021. Pursuant to the terms of the Credit Facility Agreement, the Company agreed to pay to the Lender a \$100,000 one-time upfront facility fee.

On September 1, 2021, the Company borrowed \$5 million under the Credit Facility Agreement, as amended by the Amendment Agreement. The loan evidenced by the Note, as amended by the Amendment Agreement, bears interest at the rate of 12% per annum payable monthly and matures on November 4, 2022. The Company's obligations under the Note are secured by a first priority lien in certain deposit accounts of the Company, all current and future accounts receivable of the Subsidiaries, certain of the deposit accounts of the Subsidiaries and all of the outstanding capital stock of the Subsidiaries.

Pursuant to the Amendment Agreement, on August 31, 2021, the Company issued the Lender warrants to purchase 50,000 shares of the Company's common stock exercisable for five years from the date of issuance at the exercise price of \$5.85 per share.

- (7) **Dicks.** Congressman Dicks is a director. Includes 38,000 shares underlying vested stock options.
- (8) **Kaplan.** Mr. Kaplan is a director. Includes 70,833 shares underlying vested stock options.
- (9) **Kass.** Mr. Kass is a director. Includes 123,000 shares held by Seabreeze Capital Partners LP, of which Mr. Kass is the general partner.
- (10) **Koehneman.** Mr. Koehneman is a director. Includes 2,000 shares held by Michael Koehneman Roth IRA.
- (11) **Prince.** Dr. Prince is a director.
- (12) **Rich.** Mr. Rich is a director. Includes (i) 2,188 shares held in the name of Mr. Rich's IRA and (ii) 71,000 shares underlying vested stock options.
- (13) **Directors and Executive Officers as a group.** This amount includes ownership by all directors and all current executive officers including those who are not Named Executive Officers under the SEC's disclosure rules.
- (14) **Cooperman.** Based on a Schedule 13G filed on March 25, 2021. Mr. Cooperman is the trustee of The Leon and Toby Cooperman Family Foundation. Address is St. Andrew's Country Club, 7118 Melrose Castle Lane, Boca Raton, FL 33496.

PROPOSAL 2: APPROVAL OF AN AMENDMENT TO THE ASPEN GROUP, INC. 2018 EQUITY INCENTIVE PLAN

Overview and Purpose of the Amendment

We are asking you to approve an amendment to the 2018 Plan to increase the number of shares of common stock that the Company is authorized to issue under the 2018 Plan (the "Amendment") from 1,600,000 to 2,350,000 shares. The Executive Committee has adopted a resolution approving the Amendment and submitting it to a vote by the Company's stockholders at the Annual Meeting. If approved, the Company only intends to use the additional shares authorized under the 2018 Plan to issue restricted stock and RSUs and not issue options or other awards.

Having a sufficient number of shares under the 2018 Plan is critical to our ability to continue to attract, retain, engage and focus highly motivated and qualified employees, particularly in the competitive labor market that exists today in our industry. A copy of the Amendment is attached to this Proxy Statement as Annex A.

Interest of Officers and Directors in Matters to Be Acted Upon

All of the current directors and executive officers of the Company may in the future receive discretionary equity awards under the 2018 Plan if the Amendment is approved by the stockholders at the Annual Meeting, as stated in more detail in this Proposal 2. The Company plans to grant restricted stock or restricted stock units to directors, executive officers and employees and no longer grant stock options except to the extent otherwise provided in the offer letters to new employees. In order to encourage long-term employment, we expect that the restricted stock units or restricted stock will generally vest in equal annual increments over a period three years, su





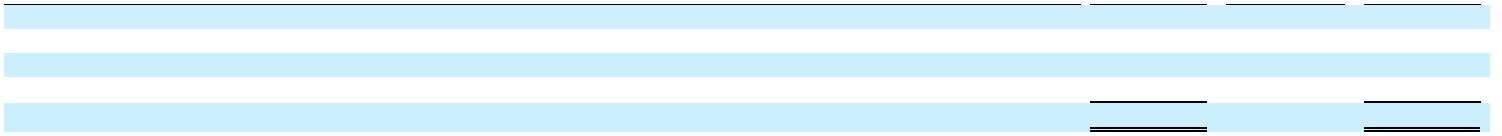
RSUs

An RSU gives the recipient the right to receive a number of shares



If a recipient holds stock acquired through the exercise of an If " r " x





AUDI

-
-
-
-
-



EXECUTIVE COMPENSATION

Set forth below is the information regarding the compensation paid, distributed or accrued by us for Fiscal 2021 and the fiscal year ended April 30, 2020 ("Fiscal 2020") to our Chief Executive Officer (principal executive officer) serving during the last fiscal year and the three other most highly compensated executive officers serving at the end of the last fiscal year whose compensation exceeded \$100,000 (the "Named Executive Officers").

Summary Compensation Table

Name and Principal Positions (a)	Fiscal Year (b)	Salary \$ (c)	Bonus \$ (1) (d)	Stock Awards \$ (2) (e)	Non-Equity Incentive Plan Compensation \$ (3) (g)	All Other Compensation \$ (i)	Total \$ (j)
Michael Mathews Chief Executive Officer	2021	\$ 334,750	\$ —	\$ 138,080 (4)	\$ 100,425	\$ 106,345 (5)	\$ 679,600
	2020	\$ 327,844	\$ 82,852 (6)	\$ 909,727	\$ 30,000	\$ 112,680 (7)	\$ 1,463,103
Gerard Wendolowski Chief Operating Officer	2021	\$ 309,000	\$ —	\$ 127,458 (8)	\$ 92,700	\$ —	\$ 529,158
	2020	\$ 302,625	\$ 76,476 (9)	\$ 682,296	\$ 30,000	\$ —	\$ 1,091,397
Cheri St. Arnauld Chief Academic Officer	2021	\$ 309,000	\$ —	\$ 127,458 (10)	\$ 92,700	\$ —	\$ 529,158
	2020	\$ 302,625	\$ 76,476 (11)	\$ 682,296	\$ 30,000	\$ —	\$ 1,091,397
Frank J. Cotroneo Former Chief Financial Officer (13)	2021	\$ 250,000	\$ —	\$ 123,750	\$ —	\$ 928,068 (12)	\$ 1,301,818
	2020	\$ 159,999 (14)	\$ 89,439	\$ 1,474,646 (15)	\$ —	\$ —	\$ 1,724,084

(1) Represents cash bonuses earned for each fiscal year covered.

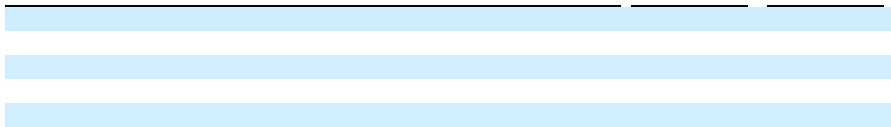
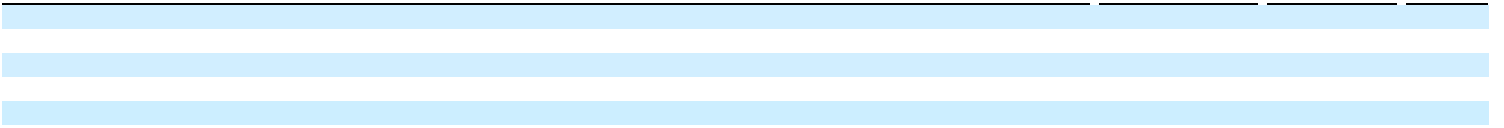
(2) These amounts do not reflect the actual economic value realized by the Named Executive Officers. The amounts in this column represent the grant date fair value of RSUs granted during each covered fiscal year as computed in accordance with the Financial Accounting Standards Board ("FASB") ASC Topic 718 and the SEC disclosure rules. Pursuant to SEC rules, the PE ratio and P/E ratio impact



On August 12, 2021, Mr. Gerard Wendolowski, the Company's Chief Operating Officer, and Dr. Cheri St. Arnauld, the Company's Chief Academic Officer, received a grant of 80,000 RSUs each. The RSUs will vest in three nearly equal annual increments with the first increment vesting on August 12, 2022, subject to continued service as an officer of the Company on each applicable vesting date. Each RSU represents a contingent right to receive one share of the Company's common stock. The RSUs were granted under the 2018 Plan and were approved by the Compensation Committee of the Board of Directors of the Company.

On August 16, 2021, the Company entered into an Employment Agreement with Matthew LaVay, our Chief Financial Officer. The Employment Agreement provides that Mr. LaVay will serve as the Chief Financial Officer of the Company for a period of four years.





PRO



OTHER MATTERS

The Company has no knowledge of any other matters that may come before the Annual Meeting and does not intend to present any other matters. However, if any other matters shall properly come before the Annual Meeting or any adjournment, the persons soliciting proxies will have the discretion to vote as they see fit unless directed otherwise.

If you do not plan to attend the Annual Meeting, in order that your shares may be represented and in order to assure the required quorum, please sign, date and return your proxy promptly. In the event you are absent, please sign and return your proxy promptly.



**Amendment No. 3 to the
Aspen Group, Inc.
2018 Equity Incentive Plan**

Section 4 of the Aspen Group, Inc. 2018 Equity Incentive Plan, as amended (the “Plan”) is hereby amended by replacing the second sentence of such Section 4 with the following sentence:

“The aggregate number of shares of Common Stock which may be issued pursuant to the Plan is 2,350,000, less any Stock Rights previously granted or exercised subject to adjustment as provided in Section 14.”

