

LAUREATE EDUCATION, INC.

Reported by
KKR & CO. INC.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/25/18 for the Period Ending 04/23/18

Address	650 S. EXETER STREET BALTIMORE, MD, 21202
Telephone	4108436100
CIK	0000912766
Symbol	LAUR
SIC Code	8200 - Services-Educational Services
Industry	Personal Services
Sector	Consumer Non-Cyclicals
Fiscal Year	12/31

FORM 4

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

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subject to Section 16. Form 4 or
Form 5 obligations may
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
KKR Fund Holdings L.P.			LAUREATE EDUCATION, INC. [LAUR]			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET, SUITE 4200			4/23/2018					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK, NY 10019						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City)			(State)			(Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price				
Class A Common Stock	4/23/2018		C	(1)	5369375	A	\$11.72	(1)	8902112	I	See Footnotes (2)(7)(8)
Class A Common Stock	4/23/2018		C	(1)	58805	A	\$11.72	(1)	97496	I	See Footnotes (3)(8)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Redeemable Preferred Stock, Series A	\$11.72 (1) (5)	4/23/2018		C	(1)	59350	(1)(4)	(1)(4)	(1)(4)	Class A Common Stock	5369375 (1) (5)(6)	\$0	0	I	See Footnotes (2)(7)(8)
Convertible Redeemable Preferred Stock, Series A	\$11.72 (1) (5)	4/23/2018		C	(1)	650	(1)(4)	(1)(4)	(1)(4)	Class A Common Stock	58805 (1)(5) (6)	\$0	0	I	See Footnotes (3)(8)

Explanation of Responses:

- On April 23, 2018, the 59,350 and 650 shares of Convertible Redeemable Preferred Stock, Series A (the "Series A Preferred Stock") of Laureate Education, Inc. (the "Issuer") held by KKR 2006 Fund (Overseas), Limited Partnership and KKR Partners II (International), L.P., respectively, automatically converted into 5,369,375 and 58,805 shares of Class A Common Stock, par value \$0.004 per share ("Class A Common Stock"), of the Issuer, respectively, based on an initial liquidation preference value of \$1,000 per share plus accrued and unpaid dividends and a conversion price of approximately \$11.72.
- KKR 2006 Fund (Overseas), Limited Partnership directly holds these securities of the Issuer.
- KKR Partners II (International), L.P. directly holds these securities of the Issuer. KKR PI-II GP Limited is the general partner of KKR Partners II (International), L.P.
- The Series A Preferred Stock was convertible into Class A Common Stock, among other things, at the option of the Issuer or the holder at any time commencing one day following the first anniversary of the initial public offering of the Issuer and automatically following such date in connection with the effectiveness of a registration statement that permits holders of Series A Preferred Stock to sell the underlying Class A Common Stock received upon conversion, in each case, subject to all the terms and conditions as set forth in the Certificate of Designations of the Series A Preferred Stock (the "Certificate of Designations"), and was redeemable at the option of the Issuer upon certain circumstances set forth in the Certificate of Designations.
- Each share of Series A Preferred Stock was convertible into a number of shares of Class A Common Stock equal to the \$1,000 issue amount per share plus

any accrued and unpaid dividends divided by a conversion price that is the lesser of \$11.90 per share or 0.85 multiplied by the 30 day trailing price per share of the Class A Common Stock prior to the conversion date, provided that in no case would the conversion price be less than \$10.50, or, in connection with certain events related to a change in control of the Issuer or Wengen Alberta, Limited Partnership (the majority shareholder of the Issuer), into a number of shares of Class A Common Stock equal to the \$1,000 issue amount per share plus any accrued and unpaid dividends divided by a conversion price equal to 0.85 multiplied by the implied equity value per share of Class A Common Stock at the closing of such transaction, in each case, subject to all other terms and conditions as set forth in the Certificate of Designations.

- (6) Dividends on the Series A Preferred Stock accrued at a rate of 10% per annum, payable quarterly at the Issuer's sole option, in cash or through an increase in the liquidation preference. Dividends accrued on the Series A Preferred Stock for each of the first two quarters following the issue date and for the period from the most recent dividend payment date through the conversion date, resulting in an increase in the Series A Preferred Stock liquidation preference.
- (7) KKR Associates 2006 (Overseas), Limited Partnership is the general partner of KKR 2006 Fund (Overseas), Limited Partnership. KKR 2006 Limited is the general partner of KKR Associates 2006 (Overseas), Limited Partnership. KKR Fund Holdings L.P. is the sole shareholder of KKR 2006 Limited. KKR Fund Holdings GP Limited is a general partner of KKR Fund Holdings L.P. KKR Group Holdings L.P. is the sole shareholder of KKR Fund Holdings GP Limited and a general partner of KKR Fund Holdings L.P. KKR Group Limited is the general partner of KKR Group Holdings L.P. KKR & Co. L.P. is the sole shareholder of KKR Group Limited. KKR Management LLC is the general partner of KKR & Co. L.P. Messrs. Henry R. Kravis and George R. Roberts are the designated members of KKR Management LLC.
- (8) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. This filing shall not be deemed an admission that the Reporting Persons are subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of any securities reported herein for purposes of Section 16 of the Exchange Act otherwise.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, KKR Partners II (International), L.P., KKR PI-II GP Limited, KKR 2006 Fund (Overseas), Limited Partnership, KKR Associates 2006 (Overseas), Limited Partnership and KKR 2006 Limited have filed a separate Form 4.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR Fund Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Fund Holdings GP Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR & Co. L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Management LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KRAVIS HENRY R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
ROBERTS GEORGE R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		

Signatures

KKR FUND HOLDINGS L.P. By: KKR Group Holdings L.P., a general partner, By: KKR Group Limited, its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Director

4/25/2018

KKR FUND HOLDINGS GP LIMITED By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Director	4/25/2018
— Signature of Reporting Person	Date
KKR GROUP HOLDINGS L.P. By: KKR Group Limited, its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Director	4/25/2018
— Signature of Reporting Person	Date
KKR GROUP LIMITED By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Director	4/25/2018
— Signature of Reporting Person	Date
KKR & CO. L.P. By: KKR Management LLC, its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	4/25/2018
— Signature of Reporting Person	Date
KKR MANAGEMENT LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	4/25/2018
— Signature of Reporting Person	Date
HENRY R. KRAVIS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	4/25/2018
— Signature of Reporting Person	Date
GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	4/25/2018
— Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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