

LAUREATE EDUCATION, INC.  
 Form 3  
 January 31, 2017

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Salnoske Karl D.		(Month/Day/Year)	LAUREATE EDUCATION, INC. [LAUR]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
650 SOUTH EXETER STREET, Â 12TH FLOOR		01/31/2017	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
BALTIMORE, Â MD Â 21202			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Chief Information Officer	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Class B Common Stock	Â <u>(1)</u>	Â <u>(1)</u>	Class A Common Stock	1,201	\$ 0 <u>(1)</u>	D	Â
Employee Stock Option (right to buy)	Â <u>(2)</u>	06/17/2024	Class B Common Stock <u>(1)</u>	33,390	\$ 23.2	D	Â
Employee Stock Option (right to buy)	Â <u>(3)</u>	06/17/2024	Class B Common Stock <u>(1)</u>	2,671	\$ 23.2	D	Â
Employee Stock Option (right to buy)	Â <u>(4)</u>	03/04/2025	Class B Common Stock <u>(1)</u>	2,686	\$ 23.2	D	Â
Employee Stock Option (right to buy)	Â <u>(5)</u>	05/02/2026	Class B Common Stock <u>(1)</u>	2,075	\$ 23.24	D	Â
Performance Share Units	Â <u>(6)</u>	Â <u>(6)</u>	Class B Common Stock <u>(1)</u>	1,264	\$ <u>(6)</u>	D	Â
Performance Share Units	Â <u>(7)</u>	Â <u>(7)</u>	Class B Common Stock <u>(1)</u>	2,110	\$ <u>(7)</u>	D	Â
Performance Share Units	Â <u>(8)</u>	Â <u>(8)</u>	Class B Common Stock <u>(1)</u>	2,150	\$ <u>(8)</u>	D	Â
Performance Share Units	Â <u>(9)</u>	Â <u>(9)</u>	Class B Common Stock <u>(1)</u>	351	\$ <u>(9)</u>	D	Â
Restricted Stock Units	Â <u>(10)</u>	Â <u>(10)</u>	Class B Common Stock <u>(1)</u>	716	\$ <u>(10)</u>	D	Â
Restricted Stock Units	06/17/2018 <sup>(11)</sup>	Â <u>(11)</u>	Class B Common Stock <u>(1)</u>	4,398	\$ <u>(11)</u>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Salnoske Karl D. 650 SOUTH EXETER STREET 12TH FLOOR BALTIMORE, MD 21202	Â	Â	Â Chief Information Officer	Â

## Signatures

/s/ Sean P. Mulcahy,  
Attorney-in-Fact

01/31/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) Each share of Class B Common Stock ("Class B Common Stock") of Laureate Education, Inc. (the "Company") is convertible into one share of Class A Common Stock of the Company ("Class A Common Stock") upon the election of the holder or upon transfer, subject to the terms of the Company's Amended and Restated Certificate of Incorporation.
- (2) 20,034 of these options are exercisable immediately. Subject to employee's continued employment, (A) 20% will become exercisable on December 31, 2017, and (B) 20% will become exercisable on December 31, 2018.
- (3) 1,068 of these options are exercisable immediately. Subject to the reporting person's continued employment, (A) 20% will become exercisable if the Company achieves the applicable equity value target determined pursuant to the Company's 2013 Long-Term Incentive Plan (the "Equity Value Target" and the "2013 Plan", respectively) with respect to fiscal year 2016, (B) 20% will become exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2017, and (C) 20% will become exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2018.
- (4) 537 of these options are exercisable immediately. Subject to the reporting person's continued employment, (A) 20% will become exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2016, (B) 20% will become exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2017, (C) 20% will become exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2018, and (D) 20% will become exercisable if the Company achieves the applicable Equity Value Target with respect to fiscal year 2019.
- (5) 691 of these options are exercisable immediately. Subject to the reporting person's continued employment, (A) one-third (1/3) will become exercisable on December 31, 2017, and (B) one-third (1/3) will become exercisable on December 31, 2018.
- (6) Each Performance Share Unit ("PSU") represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a corresponding number of shares of Class B Common Stock. Subject to the reporting person's continued employment, (A) one-third (1/3) will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2016, (B) one-third (1/3) will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2017, and (C) one-third (1/3) will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2018.
- (7) Each PSU represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a corresponding number of shares of Class B Common Stock. Subject to the reporting person's continued employment, (A) 20% will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2015 based on the Company's audited financials for 2016, (B) 20% will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2016, (C) 20% will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2017, (D) 20% will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2018, and (E) 20% will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2019.
- (8) Each PSU represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a corresponding number of shares of Class B Common Stock. These PSUs will vest if certain performance goals with respect to these PSUs have been achieved. The total number of PSUs which can vest is determined based upon the Company's achievement of performance goals for the period from January 1, 2016 through December 31, 2018, as set forth in the award. Subject to the reporting person's continued employment, if the threshold performance goals are met, the minimum number of PSUs that will vest will be 1,075 and if performance goals are exceeded the maximum number of PSUs that can vest will be 4,300. If the Company does not achieve the threshold level of performance, zero PSUs will become vested.
- (9) Each PSU represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a corresponding number of shares of Class B Common Stock. Subject to the reporting person's continued employment, (A) 50% of these PSUs will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2016 based on the Company's audited financials for 2016 and 2017, and (B) 50% will vest if the Company achieves the applicable Equity Value Target with respect to fiscal year 2017.
- (10) Each Restricted Stock Unit ("RSU") represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a corresponding number of shares of Class B Common Stock. Subject to the reporting person's continued employment, (A) half (1/2) will vest on December 31, 2017, and (B) half (1/2) will vest on December 31, 2018.

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Each RSU represents the right to receive one share of Class B Common Stock. On the vesting date, the reporting person will be issued a **(11)** corresponding number of shares of Class B Common Stock. Subject to the reporting person's continued employment, all of these RSUs will vest on June 17, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.