

ASPEN GROUP, INC.
Form 8-K
April 19, 2018

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **April 19, 2018**

ASPEN GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction)

000-55107
(Commission)

27-1933597
(I.R.S. Employer)

of Incorporation)

File Number)

Identification No.)

1660 South Albion Street, Suite 525, Denver, CO 80222

(Address of Principal Executive Office) (Zip Code)

(303) 333-4224

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On April 19, 2018, Aspen Group, Inc. (the Company) entered into an underwriting agreement (the Underwriting Agreement) with Roth Capital Partners, LLC (the Underwriter), relating to the offer and sale (the Offering) of 2,800,000 shares of the Company's common stock, par value \$0.001 per share (the Common Stock), at a price to the public of \$7.15 per share. In addition, the Company has granted the Underwriter an option, exercisable for 30 days from the date of the Underwriting Agreement, to purchase up to an additional 420,000 shares of our common stock to cover over-allotments, if any.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company and the Underwriter, including for liabilities under the Securities Act of 1933 (the Securities Act), other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures exchanged between the parties in connection with the execution of the Underwriting Agreement.

The gross proceeds to the Company from the sale of the shares of Common Stock is expected to be approximately \$20 million, assuming no exercise by the Underwriter of the 30-day over-allotment option, after deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company.

As a result of the unanticipated increase in the amount raised in the offering and the offering being oversubscribed, the Company will be using approximately \$8 million of the proceeds to repay the \$7.5 million currently outstanding and prepayment and other fees under its senior secured term loan. The remaining proceeds will be used for general corporate purposes and working capital. The offering is expected to close on or about April 23, 2018, subject to customary closing conditions.

Pursuant to the Underwriting Agreement, subject to limited exceptions, each of the Company and its officers and directors agreed not to sell or otherwise dispose of any shares of Common Stock for a period ending 90 days after the date of the Underwriting Agreement, without first obtaining the written consent of the Underwriter.

The Common Stock is being offered and sold pursuant to the Company's effective shelf registration statement on Form S-3 (Registration Statement No. 333-224230) and the prospectus included therein, filed with the Securities and

Exchange Commission (the SEC) on April 11, 2018 and declared effective by the SEC on April 18, 2018, and a preliminary and final prospectus supplement filed with the SEC. A copy of the opinion of Nason, Yeager, Gerson White & Lioce, P.A. relating to the legality of the offer and sale of the shares of Common Stock in the Offering is attached as Exhibit 5.1 hereto.

The foregoing description of the terms of the Underwriting Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Underwriting Agreement, which is filed herewith as Exhibit 1.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	<u>Underwriting Agreement, dated as of April 19, 2018, by and between Aspen Group, Inc. and Roth Capital Partners, LLC</u>
5.1	<u>Opinion of Nason, Yeager, Gerson, White & Lioce, P.A.</u>
23.1	<u>Consent of Nason, Yeager, Gerson, White & Lioce, P.A. (included in Exhibit 5.1)</u>
