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)

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 hereunto duly authorized.

Date: July 28, 2015

By:/s/ Michael Mathews
Name: Michael Mathews
Title: Chief Executive Officer

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Fourth Quarter Highlights

For the fourth quarter, revenues increased 34% from the comparable prior year period to $1,555,516. In particular, Nursing program revenues rose 73% year-over-year to $748,611 to represent 48% of Aspen's revenues.

Aspen's School of Nursing student body grew by 223 students in the quarter, from 1,151 to 1,374 students. That represented 75% of the growth of Aspen's full-time degree seeking student body in the quarter, from 3,011 to 3,309. Aspen's School of Nursing now accounts for 42% of Aspen's full-time degree seeking student body.

Adjusted Gross Profit, a non-GAAP financial Measure, increased 30% from the comparable prior year period to $903,979 or 58% margin. GAAP Gross Profit increased 34% from the comparable prior year period to $775,576 or 50% margin.

Adjusted EBITDA, a non-GAAP financial measure, improved to a loss of ($268,685), a sequential improvement of 55%. Net loss applicable to shareholders was ($1,028,344), a sequential improvement of 17%.

First Quarter Guidance

Aspen Group, Inc. expects revenues for the first fiscal quarter ending July 31, 2015 to be in the range of $1.7 million to 1.73 million, which would represent a year-over-year growth rate of 45% - 48%.

This press release includes both financial measures in accordance with Generally Accepted Accounting Principles, or GAAP, as well as non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should be viewed as supplemental to, and should not be considered as alternatives to net income, operating income, and cash flow from operating activities, liquidity or any other financial measures. They may not be indicative of the historical operating results of Aspen Group nor are they intended to be predictive of potential future results. Investors should not consider non-GAAP financial measures in isolation or as substitutes for performance measures calculated in accordance with GAAP.

Our management uses and relies on Adjusted EBITDA and Adjusted Gross Profit, each of which are non-GAAP financial measures. We believe that both management and shareholders benefit from referring to the following non-GAAP financial measures in planning, forecasting and analyzing future periods. Our management uses these non-GAAP financial measures in evaluating its financial and operational decision making and as a means to evaluate period-to-period comparison. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the excluded items described below.

Aspen Group defines Adjusted EBITDA as earnings (or loss) from continuing operations before preferred dividends, interest expense, collateral valuation adjustment, bad debt expense, depreciation and amortization, warrant conversion expense, non-recurring charges and amortization of stock-based compensation. Aspen Group excludes the charges from collateral valuation adjustment, bad debt expense and stock based compensation because they are non-cash in nature. The preferred dividends were derived from Aspen University. Upon the closing of the Reverse Merger in March 2012, Aspen University preferred stock was exchanged for Aspen Group common stock and dividends will not accrue in the future. In 2014, Aspen Group excluded non-recurring charges.

Aspen Group defines Adjusted Gross Profit as revenues less cost of revenues (instructional costs and services and marketing and promotional costs), but excluding the amortization of courseware and software. Adjusted Gross Profit excludes non-cash items and permits our management to focus on core operating results.

We have included a reconciliation of our non-GAAP financial measures to the most comparable financial measures calculated in accordance with GAAP. We believe that providing the non-GAAP financial measures, together with the reconciliation to GAAP, helps investors make comparisons between Aspen Group and other companies. In making any comparisons to other companies, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. 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.

The following table presents a reconciliation of Adjusted EBITDA to Net loss, a GAAP financial measure:

	Three Months Ended		
	4/30/2015		

Revenues	$ 5,225,761	$ 3,981,722
Operating expenses		
Cost of revenues (exclusive of depreciation and amortization shown separately below)	2,176,330	1,859,764
General and administrative	5,924,263	6,300,229
Receivable collateral valuation reserve	—	123,647
Depreciation and amortization	528,496	474,752
Total operating expenses	8,629,089	[illegible]
Operating loss from continuing operations	(3,403,328)	(4,776,670)
Other income (expense):		
Other income	9,196	1,656
Loss on Debt Extinguishment	(452,503)	—
Interest expense	(421,653)	(659,997)
Total other expense, net	(864,960)	(658,341)
Loss from continuing operations before income taxes	(4,268,288)	[illegible]
Income tax expense (benefit)	—	—
Loss from continuing operations [illegible]	[illegible]	