

TABLE OF CONTENTS

Page

PROSPECTUS SUPPLEMENT

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

PROSPECTUS

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



**ABOUT THIS PROSPECTUS SUPPLEMENT**



**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**



## PROSPECTUS SUPPLEMENT SUMMARY

*The following summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement. This summary is not complete and does not contain all of the information that should be considered before investing in our common stock. Before making an investment decision, investors should carefully read the entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference in this prospectus supplement and the accompanying prospectus, paying particular attention to the risks referred to under the headings “Cautionary Statement Regarding Forward-Looking Information,” “Risk Factors” and our financial statements and the notes to those financial statements incorporated by reference herein.*

### **Our Company**

### **Business Update**

### **Recent Developments**



## The Offering



## RISK FACTORS

*Investing in our securities involves risks. Before purchasing the securities offered by this prospectus supplement you should consider carefully the risk factors described in this prospectus supplement, the accompanying prospectus, as well as the risks, uncertainties and additional information set forth in our reports on Forms 10-K, 10-Q and 8-K that we file with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference in this prospectus supplement. For a description of these reports and documents, and information about where you can find them, see "Incorporation of Certain Information By Reference" in this prospectus supplement. The risks and uncertainties we discuss in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference herein and therein are those that we currently believe may materially affect our company. Additional risks not presently known, or currently deemed immaterial, also could materially and adversely affect our financial condition, results of operations, business and prospects.*

**The market price of our common stock may be volatile, which could result in substantial losses for investors holding our shares.**

---

**You will experience immediate and substantial dilution in the net tangible book value per share of the common stock you purchase.**





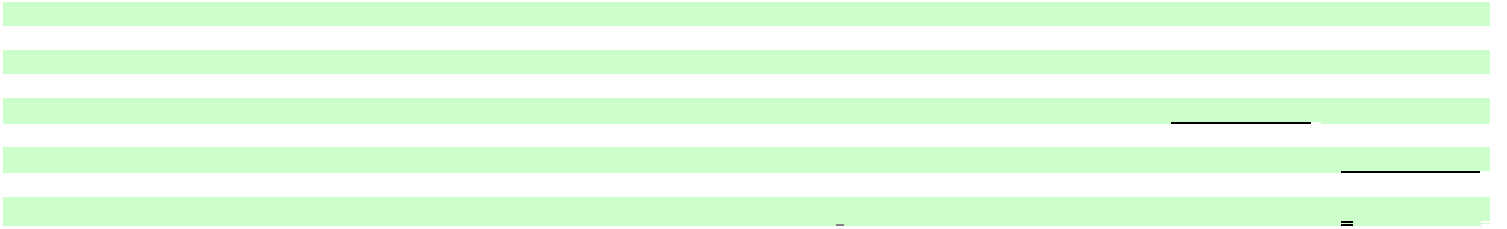
**USE OF PROCEEDS**



**DIVIDEND POLICY F u F u**





















**PROSPECTUS**

**\$60,000,000**

**Aspen Group, Inc.**

**Common Stock  
Preferred Stock  
Debt Securities  
Warrants  
Units**



TABLE OF CONTENTS

Page

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## PROSPECTUS SUMMARY

*This summary only highlights the more detailed information appearing elsewhere in this prospectus or incorporated by reference in this prospectus. It may not contain all of the information that is important to you. You should carefully read the entire prospectus and the documents incorporated by reference in this prospectus before deciding whether to invest in our securities. Unless otherwise indicated or the context requires otherwise, in this prospectus and any prospectus supplement hereto references to "AGI" "we," "us," and "our" refer to Aspen Group, Inc. and its consolidated subsidiaries.*

### **About This Prospectus**





## RISK FACTORS

Risk Factor 1: Integration of Business Operations. The acquisition of USU and the integration of its operations with AGI's existing operations may result in increased costs, operational challenges, and potential disruptions to AGI's future operating results. AGI's future operating results will be adversely affected if it does not effectively manage its expanded operations and integrate USU.



Because there is strong competition in the postsecondary education market, especially in the online education market, our cost of acquiring students may increase and our results of operations may be harmed.



Although our management has successfully implemented a monthly payment business model, it may not be successful long-term.

If the demand for the nursing workforce decreases or the educational requirements for nurses were relaxed, our business will be adversely affected.

If we incur system disruptions to our online computer networks, it could impact our ability to generate revenue and damage our reputation, limiting our ability to attract and retain students.

---



If we or our service providers are unable to update the technology that we rely upon to offer online education, our future growth may be impaired.





If we ar













---

---

**If we fail to maintain our institutional accreditation, we would lose our ability to participate in the tuition assistance programs of the U.S. Armed Forces and also to participate in Title IV Programs.**

[Redacted]

**Because we participate in Title IV Programs, our failure to comply with the complex regulations associated with Title IV Programs would have a significant adverse effect on our operations and prospects for growth.**

---







**If their student loan default rates are too high, our schools may lose eligibility to participate in Title IV Programs.**





The U.S. Congress continues to examine the for-profit postsecondary education sector which could result in legislation or additional DOE rulemaking that may limit or restrict Title I Program participation of proprietary schools in a manner that may materially and adversely affect our business.

blinded





**An investment in AGI may be diluted in the future as a result of the issuance of additional securities.**

**As a result of the limited number of shares outstanding, we believe that major financial institutions including mutual funds and large hedge funds may be reluctant to purchase shares of our common stock.**

**Because we may not be able to attract the attention of major brokerage firms, it could have a material impact upon the price of our common stock.**

**Since we intend to retain any earnings for development of our business for the foreseeable future, you will likely not receive any dividends for the foreseeable future.**







**DESCRIPTION OF DEBT SECURITIES**

**General**



---

## Global Debt Securities and Book-Entry System

1. Introduction

1.1. Global Debt Securities















**PLAN OF DISTRIBUTION**







**LEGAL MATTERS**



---

---

shares



Aspen Group, Inc.

Common Stock

---

**PROSPECTUS SUPPLEMENT**

---

*Sole Bookrunning Manager*

**Canaccord Genuity**

*Lead Managers*

**Craig-Hallum Capital Group**

**Roth Capital Partners**

January , 2020

---

---