

ASPEN GROUP, INC.
Form 8-K
November 08, 2016

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): **November 2, 2016**

ASPEN GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
*(State or Other Jurisdiction
of Incorporation)*

000-55107
*(Commission
File Number)*

27-1933597
*(I.R.S. Employer
Identification No.)*

1660 S Albion Street, Suite 525, Denver, CO 80246

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(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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 2, 2016, Aspen Group, Inc. (the Company) entered into a three-year Employment Agreement with Michael Mathews, the Company s Chief Executive Officer, replacing his prior Employment Agreement which expired May 16, 2016.

In accordance with his Employment Agreement, Mr. Mathews receives an annual base salary of \$325,000 and will also be entitled to a cash and equity bonus (Target Bonus) if certain EBITDA milestones are met. The cash portion of the Target Bonus will only be earned if the Company has a certain cash balance to pay the Target Bonus. This provision is structured to exclude borrowings under the Company s Line of Credit Agreement which are designed to meet the minimum cash requirement. Mr. Mathews may also receive a discretionary bonus at the discretion of the Company s Board of Directors.
