

ASPEN GROUP, INC.  
Form 8-K  
September 07, 2016

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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **August 31, 2016**

**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)*

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*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))



**Item 2.03**

**Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

On August 31, 2016, the Company entered into a \$3 million revolving line of credit agreement ( LOC ) with Leon Cooperman. Under the LOC, Mr. Cooperman agreed to lend the Company up to a maximum of \$3 million on a revolving basis for up to three years. The Company paid Mr. Cooperman a facility fee of \$60,000 and issued Mr. Cooperman a Revolving Promissory Note (the Note ). In addition, the Company will pay to Mr. Cooperman interest monthly on the principal amount of the Note outstanding at a rate of 12% per annum, and a commitment fee monthly on the undrawn portion of the Note at a rate of 2% per annum. The Company borrowed \$750,000 under the LOC and used \$248,783 to repay its prior \$250,000 revolving credit line with a commercial bank.

**Item 3.02**

**Unregistered Sales of Equity Securities**

In connection with the Agreement, the Company issued to Mr. Cooperman 750,000 five-year warrants (the Warrants ). The Warrants are exercisable at \$0.20 per share

All of the securities disclosed under this Item 3.02 have not been registered under the Securities Act of 1933 (the Act ) and were issued and sold in reliance upon the exemption from registration contained in Section 4(a)(2) of the Act and Rule 506 promulgated thereunder.

**Item 9.01**

**Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.

Description

2.1

Form of Letter Agreement

2.2

Form of Revolving Promissory Note

3.1

Form of Warrant



**SIGNATURES**

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.

**ASPEN GROUP, INC.**

September 7, 2016

By:

/s/ Michael Mathews

Name: Michael Mathews

Title: Chief Executive Officer