

ASPEN GROUP, INC.
Form 8-K
November 18, 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 17, 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 5.07 Submission of Matters to a Vote of Security Holders.

On November 17, 2016, Aspen Group, Inc. (the Company) held its 2016 Annual Meeting of Shareholders (the Annual Meeting). At the Annual Meeting, the Company's shareholders voted on the proposals and cast their votes as described below.

Proposal 1. Election of Directors

The Company's shareholders elected nine individuals to the Company's Board of Directors for the succeeding year or until their successors are duly qualified and elected as set forth below:

| <u>Nominee</u> | <u>Votes For</u> | <u>Votes Withheld</u> | <u>Broker Non-Votes</u> |
|---------------------|------------------|-----------------------|-------------------------|
| Michael Mathews | 62,479,999 | 1,117,541 | 27,158,529 |
| Michael D. Anton | 63,538,495 | 59,045 | 27,158,529 |
| Norman D. Dicks | 63,538,495 | 59,045 | 27,158,529 |
| C. James Jensen | 62,400,152 | 1,197,388 | 27,158,529 |
| Andrew Kaplan | 62,479,999 | 1,117,541 | 27,158,529 |
| Malcom MacLean | 63,447,495 | 150,045 | 27,158,529 |
| Sanford Rich | 63,538,495 | 59,045 | 27,158,529 |
| John Scheibelhoffer | 62,479,999 | 1,117,541 | 27,158,529 |
| Rick Solomon | 63,538,495 | 59,045 | 27,158,529 |

Each director nominated was elected by over 99% of the votes cast.

Proposal 2. Approval of Reverse Stock Split

| <u>Split Ratio</u> | <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|----------------------------------|------------------|----------------------|--------------------|-------------------------|
| 1 for 10 | 89,342,888 | 1,384,456 | 28,725 | 0 |
| 1 for 15 | 85,987,831 | 4,593,264 | 174,974 | 0 |
| Between 1 for 10 and 1 for 15 | 86,111,189 | 4,590,167 | 54,713 | 0 |

Each proposed split ratio was approved by a number of votes representing over a majority of shares outstanding.

Proposal 3. Ratification of the Appointment of Salberg & Company, P.A. as Company's Independent Registered Public Accounting Firm for Fiscal Year 2017

The Company's shareholders ratified the appointment of Salberg & Company, P.A. as the Company's independent registered public accounting firm for fiscal year 2017 as set forth below:

| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|------------------|----------------------|--------------------|-------------------------|
| 90,576,454 | 125,834 | 53,781 | 0 |

Proposal 4. Ratification of prior amendments to increase the amount of shares issuable under the 2012 Equity Incentive Plan

The Company's shareholders approved and ratified amendments to increase shares issuable under the 2012 Equity Incentive Plan to 25,300,000 shares as set forth below:

| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|------------------|----------------------|--------------------|-------------------------|
| 60,931,541 | 2,485,012 | 180,987 | 27,158,529 |

Proposal 5. Approval Of, On a Non-Binding Basis, the Repurchase of Up To 300,000 Shares of the Company's Common Stock

The Company's shareholders approved, on a non-binding basis, the repurchase of up to 3,000,000 shares of the Company's common stock at a price per share of less than \$0.20:

| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|------------------|----------------------|--------------------|-------------------------|
| 87,462,501 | 1,539,302 | 1,754,266 | 0 |

At the Annual Meeting 90,756,069 shares (65.78%) of shares outstanding were represented. Immediately following the Annual Meeting, our Board was comprised of all of the nominees listed above. All of the proposals were approved.

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.

Date: November 18, 2016 By: /s/ Michael Mathews
Name: Michael Mathews
Title: Chief Executive Officer