Aspen Group, Inc.
720 South Colorado Boulevard, Suite 1150N
Denver, CO 80246

May 29, 2012

VIA EDGAR
Mr. Larry Spirgel
Assistant Director
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, DC 20546

Dear Mr. Spirgel:

Please find our responses to the comments received from you in your letter dated May 17, 2012 ("Comment Letter") related to the Amendment No. 1 to Form 8-K of Aspen Group, Inc. (the "Public Company") filed on April 19, 2012. Our response to each comment follows your comment which has been reproduced. Together with this response letter, the Public Company is filing Amendment 2 to the Form 8-K in response to certain comments included in the Comment Letter.

General
Form 8-K filed March 19, 2012
Exhibit 99.1
Notes to the Financial Statements, page F-7
Note 4. Secured Accounts and Notes Receivable – Related Party, page F-13.

1. We refer to your responses to comments 29 and 30 from our letter dated April 13, 2012. Based on your responses, the amounts related to improper cash advances to your former Chairman should have been recorded as a loss due to misappropriation of assets rather than a receivable. Accordingly, the loss should have been recorded in a separate line item (e.g. Loss due to Misappropriation) in non-operating income (loss) for each of the years the misappropriation occurred in the amounts you specified in response to comment 29. Accordingly, please amend your financial statements to remove the receivable from your books for all periods presented. To the extent cash is collected in the future, the company may record it as a recovery against the loss. Refer to FASB ASC 450-30.

2. We refer to your response to comment 31 from our letter dated April 13, 2012. The directors' pledge of stock should not be considered in determining whether to record the misappropriated assets as a receivable. Rather, it should be considered a separate transaction. If the directors' pledged stock is ultimately transferred to the company, it should be accounted for as a capital transaction. Please revise your financial statements and references throughout the document to characterize the pledged stock as a separate transaction, describe the business reasons underlying the directors stock pledge and disclose the board of directors' responsibility to relinquish the pledged stock to the company, similar to your response.

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> Subsequent events affecting the realization of assets such as receivables and inventories will require adjustment of the financial statements … because such events typically represent the culmination of conditions that existed over a relatively long period of time.

The TIS is based on AU 560 “Subsequent Events”, (and ASC 855) and we believe the Public Company is required to review information affecting the realization of a receivable subsequent to the balance sheet date since any event affecting a receivable is considered the culmination of conditions and events relating to that receivable. Therefore, the pledge qualifies as a Type I subsequent event, rather than a separate event. This is discussed in AU 560 paragraph .07 and in ASC 855-10-25-1. Such recognition includes events that effect accounting estimates the entity used to prepare its financial statements and shall be considered if this information is available prior to the issuance of the financial statements. We note that this information was available and utilized by us prior to the time of issuance of the financial statements, which issuance was the first time the financial statements were available to the public. After management discovered the borrowings in 2011, management discussed its options with the Public Company's Board of Directors, legal counsel, its outside accounting consultant and its auditors. Two of the directors who served during the period of the borrowings and were two of the largest shareholders on the Board, as a gesture of good faith agreed to pledge shares in order to secure the loan. I was the largest shareholder on the Board and thought it was appropriate for me to pledge the shares as well. We do not a

Reply— AU section 560, Subsequent Events (AICPA, Professional Standards, vol. 1), deals with subsequent events. Paragraph .07 of AU section 560 states, in part: cel
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> Subsequent events affecting the realization of assets such as receivables and inventories or the settlement of estimated liabilities ordinarily will require adjustment of the financial statements…because such events typically represent the culmination of conditions that existed over a relatively long period of time.

Accordingly, the accounts receivable should be reported as a note receivable at January 31, with adequate disclosure of the financial arrangements made after the balance sheet date.

.03 Discovery of Potential Liability in Subsequent Period

Inquiry—In the period subsequent to the balance sheet date, the auditors discovered that an employee of the client had used a company purchase order to obtain merchandise for his personal business. This transaction resulted in a material potential liability of the client. Negotiations with the creditor ensued and the client's attorney was successful in securing a complete release from any obligation on the part of the client.

Is it necessary to disclose this matter on the client's financial statements?

Reply—According to paragraphs .03—.04 of AU section 560, Subsequent Events (AICPA, Professional Standards, vol. 1), the resolution of this matter appears to constitute a subsequent event which is evidence of a condition that existed at the balance sheet date, but since no transaction in fact occurred which involved the client, it is not necessary to disclose the matter in the financial statements. However, a condition which did at of gtle M nancifn te rel ĎŎ