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For the quarterly period ended

OR

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(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation or organization) *(I.R.S. Employer Identification No.)*

(Address of principal executive offices) *(Zip Code)*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days Yes þ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	o (Do not check if a smaller reporting company)	Smaller reporting company	þ

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No þ

Class	Outstanding as of March 9, 2016
Common Stock, $0.001 par value per share	128,511,605 shares

Item 1. Fin

Assets		
Current assets:		
Cash and cash equivalents	$ 1,522,722	$ 2,159,463
Restricted cash	—	1,122,485
Accounts receivable, net of allowance of $305,297 and $279,453, respectively	2,056,211	1,058,339
Prepaid expenses	120,822	121,594
Total current assets	3,699,755	4,461,881
Property and equipment:		
Call center equipment	133,965	132,798
Computer and office equipment	69,772	78,626
Furniture and fixtures	70,021	42,698
Library (online)	—	100,000
Software	2,515,703	2,244,802
	2,789,461	2,598,924
-		

Balance at April 30, 2015						

At January 31, 2016, the Company had a cash balance of approWo

Courseware costs capitalized were $81,634 and $109,305 for the nine months ended January 31, 2016 and 2015 respectively. During September 2015, $1,970,670 of fully amortized courseware was written off against the accumulated amortization. There was no expense impact to this write-off.

Courseware consisted of the following at January 31, 2016 and April 30, 2015:

Courseware	$ 358,754	

The HEA requires accrediting agencies to review many aspects of an institution's operations in order to ensure that the education offered is of sufficiently high quality to achieve satisfactory outcomes and that the institution is complying with accrediting standards. Failure to demonstrate compliance with accrediting standards may result in the imposition of probation, the requirements to provide periodic reports, the loss of accreditation or other penalties if deficiencies are not remediated.oss

On June 8, 2015, the Chief Academic Officer received a grant of 1,000,000 options which has a fair value of $60,000, the Chief Operating Officer received a grant of 700,000 options which has a fair value of $42,000 and the Chief Financial Officer received a grant of 300,000 options which has a fair value of $18,000. All of these options have an exercise price of $0.168 per share.

On August 5, 2015, 500,000 options were granted to the Senior Vice President of Compliance. The exercise price was $0.18 and the fair value was $30,000. The options vest over 3 years.

On September 23, 2015, 465,000 options were granted to a total of 39 employees. The exercise prices were $0.131 and the fair value of the total grant was $48,600. The options vest over 3 years.

On November 20, 2015, three directors were each awarded 250,000 five- year options. The options vest over three years, the exercise prices were $0.165 and the fair value of the total grant of 750,000 options is $37,500.

On December 11, 2015, the Chief Executive Officer was granted 1,500,000 options that vest over three years. The exercise price is $0.175, the life of the options is ten years and the fair value of the grant is $105,000.

As of January 31, 2016, there was approximately $528,000 of unrecognized compensation costs related to nonvested share-based compensation arrangements. That cost is expected to be recognized over a weighted-average period of 3.5 years.

The Company recorded compensation expense of $223,657 for the nine months ended January 31, 2016 in connection with employee stock options. The Company recorded compensation expense of $334,723 for the nine months ended January 31, 2015 in connection with employee stock options.

There were no stock options granted to non-employees during the nine months ended January 31, 2016. The Company recorded no compensation expense for the nine months ended January 31, 2016 in connection with non-employee stock options. There was no unrecognized compensation cost at January 31, 2016.

A summary of the Company's stock option activity for non-employees during the nine months ended January 31, 2016 is presented below:

Balance Outstanding, April 30, 2015	220,000	$ 0.30	2.1	$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	(25,000)	$ 0.19	3.0	—
Expired	—	—	—	—
Balance Outstanding, January 31, 2016	195,000	$ 0.31		

Aspen has updated its definition of a new student enrollment to only report those new students that complete their first seven day assignment of their first course in their degree program. Based on that definition, below is a quarterly analysis of new student enrollments for the past six quarters, including the recent quarter ending January 31, 2016. Note that in the recent quarter ending January 31, 2016, new student enrollments were up 75% year-over-year, from 315 to 550.

Fiscal Quarter End October 31, 2014	265	2,811
Fiscal Quarter End January 31, 2015	315	3,011
Fiscal Quarter End April 30, 2015	444	3,309
Fiscal Quarter End July 31, 2015	[illegible]	[illegible]
Fiscal Quarter End October 31, 2015	557	4,015
Fiscal Quarter End January 31, 2016	550	4,412

Aspen's School of Nursing is responsible for the vast majority of the new student enrollment and overall student body growth. Specifically, Aspen's School of Nursing is now on pace to grow on an annualized basis by 1,500 Nursing students – net of student graduations and withdrawals (or 125/month). Aspen's BSN program accounts for 72% of that growth, as that program is on pace to increase on an annualized basis by 1,080 students – net (or 90/month).

Aspen University expects its total degree-seeking student body to continue its rapid growth and reach approximately 4,800 students by the end of the fiscal year, April 30, 2016. Therefore, the university is on pace to increase its student body by 1,600 students on an annualized basis versus the previous pace of 800 students a year ago.

Aspen offers two monthly pay [illegible]

The Com

Other income for the 2016 Period increaae

Net cash used in operating activities during the 2016 Period totaled ($1,359,801) and resulted primarily from a net loss from con

On July 29, 2014, in the first part of a two part p

The results anticipated by any or all of these forward-looking statements might not occur. Important factors that could cause actual results to differ from those in the forward-looking statements include the failure to maintain regulatory approvals, competition, and ineffective media and/or marketing, failure to maintain growth in degree seeking students and the failure to generate sufficient revenue. Further information on our risk factors is contained in our filings with the SEC, including the Form 10-K filed on July 28, 2015. Any forward-looking statement made by us in this report speaks only as of the date on whi[illegible] Factors i r avenus hat could cause aur rctual

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. There were no material changes to our legal proceedings during the period covered by this report.

Not applicable to smaller reporting companies.

None.

None.

Not applicable.

None.

See the Exhibit Index at the end of this report.

Pursuant to the requirements of the Securities E

I, Janet Gill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aspen Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2016

/s/ Janet Gill
Janet Gill
Chief Financial Officer
(Principal Financial Officer)

In connection with the quarterly report of Aspen Group, Inc. (the "Company") on Form 10-Q for the quarter ended January 31, 2016, as filed with the Securities and Exchange Commission on the date hereof, I, Michael Mathews, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The quarterly report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and

2. The information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael Mathews

Michael Mathews
Chief Executive Officer
(Principal Executive Officer)
Dated: March 9, 2016

In connection with the quarterly report of Aspen Group, Inc. (the "Company") on Form 10-Q for the quarter ended January 31, 2016, as filed with the Securities and Exchange Commission on the date hereof, I, Janet Gill, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The quarterly report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and

2. The information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Janet Gill

Janet Gill
Chief Financial Officer
(Principal Financial Officer)
Dated: March 9, 2016