

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

e)

On September 14, 2020, the Executive Committee of the Board of Directors (the “Board”) of Aspen Group, Inc. (the “Company”) approved amendments (the “Amendments”) to each of the Aspen Group, Inc. 2012 Equity Incentive Plan, as amended (the “2012 Plan”) and the Aspen Group, Inc. 2018 Equity Incentive Plan, as amended (the “2018 Plan” and together with the 2012 Plan, the “Plans”), effective immediately. The Amendments grant the Board or the Compensation Committee the authority to choose a formula for determining the number of shares of the Company’s common stock to be delivered to, or withheld by, the Company to pay (i) the exercise price of stock options, or (ii) the withholding taxes related the awards under the Plans. Before they were amended by the Amendments, the Plans provided that such amounts were to only be determined by using the closing price of the Company’s common stock on The Nasdaq Global Market as of the last trading day before the exercise date or other taxable event.

The foregoing description of the Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of the amendments to be filed as exhibits to the Company’s next periodic report.
