

Hughes George B Jr  
Form 4  
May 26, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hughes George B Jr

2. Issuer Name and Ticker or Trading Symbol  
K12 INC [LRN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2300 CORPORATE PARK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

EVP of School Services

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

HERNDON, VA 20171

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
			Code	V	Amount	Price				
Common Stock	05/24/2011		M		24,143	\$ 13.66	A	38,394	D	
Common Stock	05/24/2011		M		857	\$ 23.45	A	39,251	D	
Common Stock	05/24/2011		S		25,000	\$ 33.39 (1)	D	14,251	D	
Common Stock	05/25/2011		M		12,267	\$ 23.45	A	26,518	D	
Common Stock	05/25/2011		M		12,733	\$ 17.46	A	39,251	D	

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Common Stock	05/25/2011	S	25,000	D	\$ 33.22 (2)	14,251	D
Common Stock	05/26/2011	M	880	A	\$ 17.46	15,131	D
Common Stock	05/26/2011	S	2,497	D	\$ 33.45	12,634	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.66	05/24/2011		M	24,143	(3) 07/03/2015	Common Stock	24,143	
Employee Stock Option (right to buy)	\$ 23.45	05/24/2011		M	857	(4) 08/21/2016	Common Stock	857	
Employee Stock Option (right to buy)	\$ 23.45	05/25/2011		M	12,267	(4) 08/21/2016	Common Stock	12,267	
Employee Stock Option (right to buy)	\$ 17.46	05/25/2011		M	12,733	(5) 07/13/2017	Common Stock	12,733	

Employee Stock Option (right to buy)	\$ 17.46	05/26/2011	M	880	<u>(5)</u>	07/13/2017	Common Stock	880
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hughes George B Jr 2300 CORPORATE PARK DRIVE HERNDON, VA 20171			EVP of School Services	

## Signatures

/s/ Christopher R. Ryan, attorney-in-fact	05/26/2011
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$33.31 to \$33.48, inclusive. The reporting person undertakes to provide to K12 Inc., any security holder of K12 Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
  - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.93 to \$33.52, inclusive. The reporting person undertakes to provide to K12 Inc., any security holder of K12 Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
  - (3) Shares vest 25% on the one year-anniversary of the grant date (07/03/2007) and the remaining 75% vest quarterly for the following three years.
  - (4) Shares vest 25% on the one year-anniversary of the grant date (08/21/2008) and the remaining 75% vest quarterly for the following three years.
  - (5) Shares vest 25% on the one year-anniversary of the grant date (07/13/2009) and the remaining 75% vest quarterly for the following three years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.