







What Constitutes a Quorum?

To



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#### What Happens if Additional Matters are Presented at the Annual Meeting?

Other than the items of business described in this Proxy Statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you submit a signed proxy card, the persons named as proxy holders, Mr. Michael Mathews and Mr. C. James Jensen, will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting. If for any reason any of our nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the Board.

#### What if a quorum is not present at the Annual Meeting?

If a quorum is not present at the scheduled time of the Annual Meeting, then Mr. Mathews, our Chairman of the Board, is authorized to adjourn the annual meeting until a quorum is present or represented.

#### What is "householding" and how does it affect me?

Record holders who have the same address and last name will receive only one copy of their proxy materials, unless we are notified that one or more of these record holders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees. Shareholders who participate in householding will continue to receive separate proxy cards.

If you are eligible for householding, but you and other record holders with whom you share an address, receive multiple copies of these proxy materials, or if you hold Aspen stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact our Corporate Secretary at Aspen Group, Inc., 224 West 30th Street, Suite 604, New York, New York 10001, (914) 906-9159.

If you participate in householding and wish to receive a separate copy of these proxy materials, or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact our Corporate Secretary as indicated above. Beneficial owners can request information about householding from their brokers, banks or other holders of record.

#### Do I Have Dissenters' (Appraisal) Rights?

Appraisal rights are not available to Aspen shareholders with any of the proposals brought before the Annual Meeting.

#### Can a Shareholder Present a Proposal To Be Considered At the 2015 Annual Meeting?

If you wish to submit a proposal to be considered at the 2015 Annual Meeting, the following is required:

- For a shareholder proposal to be considered for inclusion in Aspen's Proxy Statement and proxy card for the 2015 Annual Meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, which we refer to as the "Exchange Act," our Corporate Secretary must receive the written proposal no later than \_\_\_\_\_, 2015, which is 120 calendar days prior to the anniversary date Aspen's Proxy Statement was mailed to shareholders in connection with this Annual Meeting. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company sponsored materials.

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## PROPOSAL 1. ELECTION OF DIRECTORS

We currently have nine members of our Board, all of whose terms will expire at this Annual Meeting. The Board proposes the election of the following nominees as directors:

Michael Mathews	Sanford Rich
Michael D'Anton	John Scheibelhoffer
David Pasi	Paul Schneier
C. James Jensen	Rick Solomon
Andrew Kaplan	

All of the nominees listed above is currently a director of Aspen, have been nominated for election this year and have agreed to serve if elected. The nine persons who receive the most votes cast will be elected and will serve as directors until the next Annual Meeting. If a nominee becomes unavailable for election before this Annual Meeting, the Board can name a substitute nominee and proxies will be voted for such substitute nominee unless an instruction to the contrary is written on the proxy card. Furthermore, we may appoint an additional person to our Board before the Annual Meeting.

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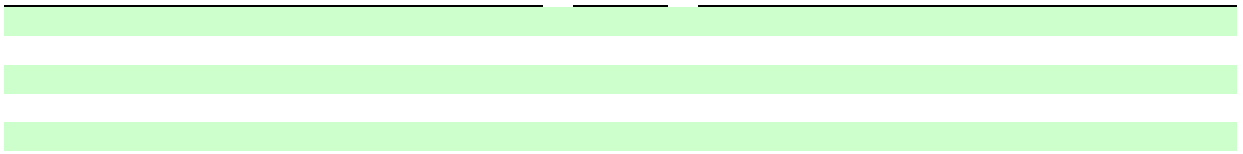
DIRECTORS AND EXECUTIVE OFFICERS

The following table represents our Board of Directors as of the record date:

Name	Age	Position
Michael Mathews	52	Chairman of the Board



Nego Sanford Rich has served as a director since March 13, 2012. Since November 2012, Mr. Rich has served as the Chief of





Committees of the Board of Directors

Audit Committee

The Audit Committee, which currently consists of Sanford Rich, G. James Jensen and David Pasi, reviews Aspen's financial reporting process on behalf of the Board and administers our engagement of the independent registered public accounting firm. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of its examinations, the evaluations of our internal controls, and the overall quality of our financial reporting. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls.

Audit Committee Financial Expert

Our Board has determined that Mr. Sanford Rich is qualified as an Audit Committee Financial Expert, as that term is defined by the rules of the SEC and in compliance with the Sarbanes-Oxley Act of 2002.

Compensation Committee

The function of the Committee is to determine the compensation of our executive officers. The Committee has the power to set performance targets for determining periodic bonuses payable to executive officers and may review and make recommendations with respect to shareholder proposals related to compensation matters. Additionally, the Committee is responsible for administering the 2012 Equity Incentive Plan, which we refer to as the "Plan."

Compensation Committee (Messrs. Jensen, Scheibelhoffer and Schneier)

During fiscal 2014, Messrs. Jensen, Scheibelhoffer and Schneier served as the members of our Compensation Committee. None of our executive officers serve, or in the past has served, as a member of the Board of Directors.



## Board Risk Oversight

Our risk management function is overseen by our Board. Our management keeps its Board apprised of material risks and provides its directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect us, and how management addresses those risks. Mr. Michael Mathews, as our Chief Executive Officer and Chairman of the Board, works closely together with the Board once material risks are identified on how to best address such risks. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. Presently, the primary risks affecting us are our ability to grow our business with our current cash balance, increase our enrollment and class starts and manage our expected growth consistent with regulatory oversight.

## Code of Ethics

Our Board has adopted a Code of Ethics that applies to all of our employees, including our Chief Executive Officer and Chief Financial Officer. Although not required, the Code of Ethics also applies to our directors. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistle-blowing or the prompt reporting of illegal or unethical behavior. We will provide a copy, without charge, to anyone that requests one in writing to Aspen Group, Inc. 224 West 30th Street, Suite 604, New York, New York 10001, Attention: Corporate Secretary.

## Communication with our Board of Directors

Although we do not have a formal policy regarding communications with the Board, shareholders may communicate with the Board by writing to us at Aspen Group, Inc., 224 West 30th Street, Suite 604, New York, New York 10001, Attention: Corporate Secretary. Shareholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

## Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who own more than 10% of our common stock to file initial reports of ownership and changes in ownership of our common stock and other equity securities with the SEC. These individuals are required by the regulations of the SEC to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of the forms furnished to us, and written representations from reporting persons that no Forms 5s were required to report delinquent filings, we believe that all filing requirements applicable to our officers, directors and 10% beneficial owners were complied with during fiscal year 2014.

## Related Person Transactions

Since May 1, 2012, aside from the executive officer and director compensation arrangements discussed below, the following are transactions to which we have been a participant, in which the amount involved in the transaction exceeds or will exceed the lesser of \$120,000 or 1% of the average of our total assets at the end of the last two fiscal years (or approximately \$34,900) and in which any of our directors, executive officers or holders of more than 5% of our stock, or any immediate family member of or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Since May 2012, our directors and executive officers have purchased securities in Aspen Group's private placement offerings of which the largest investment was a purchase of \$200,000 by Mr. Mathews in March 2014. The investments were on the same terms as other investors.

On August 14, 2012, Mr. Mathews loaned Aspen Group \$300,000 in exchange for a convertible demand note bearing interest at 5% per annum. The note is convertible at \$0.35 per share, and the due date was extended to January 1, 2016. In March 2012, Mr. Mathews loaned Aspen \$300,000 in exchange for a convertible note bearing interest at 0.19% per annum. The note is convertible at \$1.00 per share, and the due date was extended to January 1, 2016.

On April 10, 2012, Higher Education Management Group, Inc., or HEMG, and its president, Patrick Spada, or Spada, Aspen Group and one other person entered into an Agreement, which we refer to as the "April Agreement" under which HEMG sold 400,000 shares of common stock of Aspen Group for \$200,000 to individuals who were not executive officers or directors of Aspen Group. In connection with the April Agreement, Aspen Group guaranteed that it would purchase 600,000 shares at \$0.50 per share within 90 days of the April Agreement and agreed to use its best efforts to purchase an additional 1,400,000 shares of common stock at \$0.50 per share within 180 days from the date of the April Agreement.





- (6) Jenson. Mr. Jenson is a director. Includes 263,158 shares underlying warrants and 100,000 vested stock options.
  - (7) Kaplan. Mr. Kaplan is a director.
  - (8) Pasi. Mr. Pasi is a director. Includes 263,158 shares underlying warrants and 100,000 vested stock options.
  - (9) Rich. Mr. Rich is a director. Includes 66,667 vested stock options.
  - (10) Scheibelhoffer. Dr. Scheibelhoffer is a director. Includes 192,408 shares of common stock held as custodian for the benefit of Dr. Scheibelhoffer's children. Also includes (i) 2,408,155 shares of common stock, (ii) 263,158 shares underlying warrants and (iii) 100,000 vested stock options held directly by Dr. Scheibelhoffer.
  - (11) Schneier. Mr. Schneier is a director. Includes 263,158 shares underlying warrants and 100,000 vested stock options.
  - (12) Solomon. Mr. Solomon is a director. Includes 1,315,790 shares underlying warrants.
  - (13) HEMG. HEMG, is an entity controlled by Aspen's former Chairman, Patrick Spada. A total of 772,793 shares of Aspen Group common stock are pledged to Aspen University to secure payment of \$772,793 originally due in December 2013, and now due in September 2014. The shares not pledged to Aspen University are subject to a lien.
  - (14) HEMG. At inception, Aspen University issued all of its 10 million shares of authorized common stock to HEMG. In order to raise money over a five-year period, Aspen University sold shares and HEMG relinquished and returned to Aspen University's treasury the number of shares Aspen sold. Due to some clerical errors, 120,500 shares owned by HEMG were not cancelled by Mr. Spada's personal assistant. Due to this pattern, Aspen University does not believe that it sold shares improperly. In support of this, HEMG agreed not to sell 120,500 shares pending resolutions in connection with the April Agreement. Therefore, Aspen Group does not believe that it has any exposure to liability in these manners. Aspen Group is relying on its transfer records for information concerning HEMG's ownership of Aspen Group common stock.
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As of August 31, 2012, Mr. Mathews agreed to reduce his base salary to \$100,000 per year for the remainder of 2012. In consideration for reducing his salary, Mr. Mathews was granted 166,666 five-year stock options. These stock options were exercisable at \$0.35 per share and have vested.

On September 4, 2012, our Board granted Mr. Mathews up to 2,900,000 five-year options exercisable at \$0.35 per share (vesting annually over a four-year period with the first vesting date being one-year from the grant date).

Effective May 16, 2013, Aspen Group and Mr. Mathews entered into a three-year Employment Agreement. In accordance with the Employment Agreement, Mr. Mathews will receive a base salary of \$250,000 per year; however, his base salary will be \$100,000 per year until the Compensation Committee determines that Aspen Group's cash position permits an increase to \$250,000 a year. In contrast to his old Employment Agreement described above, the amended Employment Agreement does not include any guaranteed annual bonuses. As of the record date, Mr. Mathews' base salary continues to be \$100,000 per year.

All of the stock options described under the Summary Compensation Table have been re-priced to \$0.19 per share.

In addition to his base salary, Mr. Mathews is eligible to earn an annual performance bonus equal to 25%, 50% or 100% of his then base salary which we refer to as the "Target Bonus," based upon the achievement of performance milestones established by the Compensation Committee at the beginning of each fiscal year. The earning of the Target Bonus is subject to Aspen Group having at least \$2,000,000 in available cash after deducting both target bonuses for that fiscal year which we refer to as the "Cash Threshold." If Aspen Group is unable to pay the target bonuses as a result of not meeting the Cash Threshold, Mr. Mathews shall be entitled to receive the Target Bonus in Aspen Group's common stock if Aspen Group had positive Adjusted Earnings Before Interest Taxes Depreciation and Amortization, which we refer to as "Adjusted EBITDA Threshold," during the applicable fiscal year. If Aspen Group is unable to pay the Target Bonus as a result of not meeting the Cash Threshold or the Adjusted EBITDA Threshold, no Target Bonus will be earned for that fiscal year. Further, if no target performance goals are established within three months of the beginning of a fiscal year, no Target Bonus can be earned for that fiscal year. There were no target performance goals established for fiscal 2015.

Gerard Wendolowski. Mr. Wendolowski receives \$175,000 under an oral employment arrangement

Janet Gill. Ms. Gill receives \$150,000 under an oral employment arrangement

#### Termination Provisions

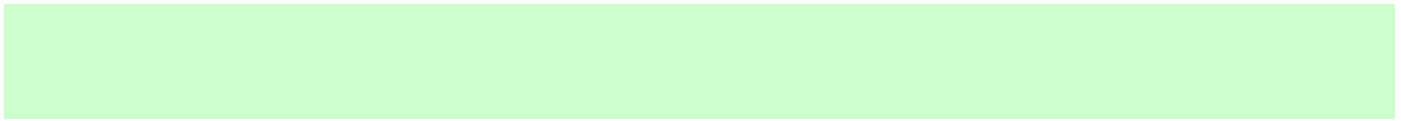
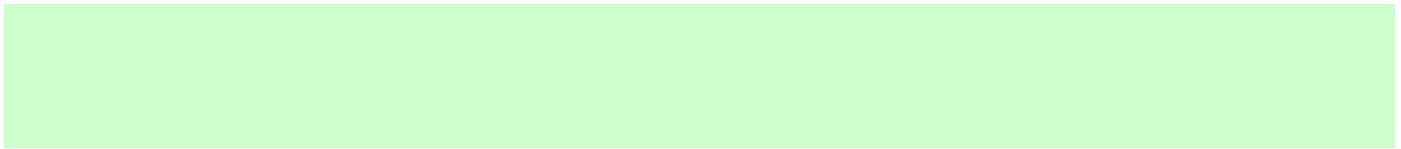
Under his Employment Agreement, Mr. Mathews is entitled to severance payments. All of the termination provisions are intended to comply with Section 409A of the Internal Revenue Code of 1986, or the Code, and the Regulations thereunder. In the event of death, total disability, dismissal without cause or resignation for Good Reason, he will receive six months base salary and immediate vesting of unvested equity. Immediately upon a change of control event, he will receive 18 months base salary and immediate vesting of unvested equity. Change of control is defined in their Employment Agreements as Change of Control is defined under 409A of the Code. Generally, Good Reason is defined as a material diminution in the executives' authority, duties or responsibilities due to no fault of his own (unless he has agreed to such diminution); or (ii) any other action or inaction that constitutes a material breach by Aspen Group under the Employment Agreement or (iii) a relocation of his principal place of employment to a location which is not pre-approved by him.

Outstanding Equity Awards as of April 30, 2014

Listed below is information with respect to unexercised options, stock that has not vested and equity incentive awards for each Named Executive Officer as of April 30, 2014:

Outstanding Equity Awards At 2014 Fiscal Year-End

Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable - E
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PROPOSAL 2 AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO INCREASE OUR AUTHORIZED COMMON STOCK FROM 120 MILLION TO 250 MILLION SHARES

Our Board adopted a resolution to amend our Certificate of Incorporation, which we refer to as "Certificate," to increase the number of shares of common stock that we are authorized to issue from 120,000,000 to 250,000,000 shares and has directed that the proposed amendment be submitted to our shareholders for their approval and adoption. The amendment will not change the number of shares of preferred stock that are authorized, and the total authorized shares will be increased from 130,000,000 to 260,000,000 shares. The form of the amendment is attached as Annex A to this Proxy Statement.

The amendment will replace Section 4 of our Certificate, with the following language:

The total number of shares of stock of all classes and series the Company shall have authority to issue is 260,000,000 shares consisting of (i) 250,000,000 shares of common stock, par value of \$0.001 per share and (ii) 10,000,000 shares of preferred stock, par value \$0.001 with such rights, preferences and limitations as may be set from time to time by resolution of the board of directors and the filing of a certificate of designation as required by the Delaware General Corporation Law.

Purpose and Effect

We may issue shares of capital stock to the extent such shares have been authorized under our Certificate. Our Certificate currently authorizes us to issue up to 120,000,000 shares of common stock and 10,000,000 shares of preferred stock. We have 200,000 shares of treasury stock. These shares may not be voted and are not considered outstanding. In order to ensure that we would have the authorized shares to continue raising capital and grant options to existing and future employees, 28 option, note and warrant holders (including 13 executive officers and directors) have agreed not to exercise 16,371,823 of their derivative securities (including 13,449,263 shares underlying derivatives held by the executive officers and directors) until such time as Aspen increases its authorized common stock to 250 million shares. Although we have no agreements to issue common stock in the future, we expect that we will need additional shares of common stock to grant options to existing and future Aspen employees as well as for other corporate purposes in order to grow our business.

The additional shares of common stock to be authorized after the amendment to the Certificate would have rights identical to the currently outstanding shares, except for effects incidental to increasing the number of outstanding shares, such as the dilution of current shareholders' ownership and voting interests when shares are issued. Under our Certificate, our shareholders do not have preemptive rights with respect to our common stock. Thus, should our Board elect to issue additional shares, existing shareholders would not have any preferential rights to purchase any shares.

In July 2014, we raised \$1,631,500 from the sale of common stock and warrants. Pursuant to that offering, we agreed to pay investors in that offering a 1% cash penalty (up to 6%) for every month that our capital was not increased to 250 million beginning November 1, 2014.

Possible Anti-Takeover Effects of the Amendment

The proposed amendment to our Certificate is not being recommended in response to any specific effort of which our Board is aware to obtain control of Aspen, and our Board does not intend or view the proposed increase in authorized common stock as an anti-takeover measure. However, the ability of our Board to authorize the issuance of the additional shares of common stock that would be available if the proposed amendment is approved and adopted could have the effect of discouraging or preventing a hostile takeover.

The Board recommends a vote "For" this proposal.

PROPOSAL



## Stock Appreciation Rights

A SA R entitles the holder to receive, as designated by the Administrator, cash or shares of common stock, value equal to the excess of the fair market value of a specified number of shares of common stock at the time of exercise over the exercise price established by the Administrator.

The exercise price of each SA R granted under the Plan shall be established by the Administrator or shall be determined by method established by the Administrator at the time the SA R is granted, provided the exercise price shall not be less than 100% of the fair market value of a share of common stock on the date of the grant of the SA R, or such higher price as is established by the Administrator. Shares of common stock delivered pursuant to the exercise of a SA R shall be subject to such conditions, restrictions and contingencies as the Administrator may establish in the applicable SA R agreement or document, if any.

## Restricted Stock Awards

A restricted stock award gives the recipient a stock award subject to restriction on sale. The Administrator determines the terms and conditions of restricted stock awards, including the number of shares of restricted stock granted, and conditions for vesting that must be satisfied, which may be based principally or solely on continued provision of services, and also may include a performance-based component. Unless otherwise provided in the award agreement, the holder of a restricted stock award generally will have the rights of a shareholder from the date of grant of the award, including the right to vote the shares of common stock and the right to receive cash dividends and share and property distributions on the shares.

## Restricted Stock Unit

A restricted stock unit gives the recipient the right to receive a number of shares of our common stock on the applicable vesting or other dates. Delivery of the restricted stock unit may be deferred beyond vesting as determined by the Administrator. The Administrator determines the terms and conditions of restricted stock units, including the number of units granted, and conditions for vesting that must be satisfied, which may be based principally or solely on continued provision of services, and also may include a performance-based component. The holder of a restricted stock unit award will not have voting rights with respect to the award and possess no incidents of ownership with respect to the underlying common stock.

## Term, Termination and Amendment

The Board may terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate in March 2022. No award may be granted under the Plan once it is terminated. Termination of the Plan shall not impair rights or obligations under any award granted while the Plan is in effect, except with the written consent of the grantee. The Board at any time, and from time to time, may amend the Plan. Provided, however, no amendment shall be affected unless approved by our shareholders to the extent that shareholder approval is necessary to satisfy the requirements of Section 422 of the Code or required by the rules of the principal national securities exchange or trading market upon which our common stock trades.

The Board at any time, and from time to time, may amend the terms of any one or more awards; provided, however, that the rights under the award shall not be impaired by any such amendment, except with the written consent of the grantee.

The number of shares with respect to which options or stock awards may be granted under the Plan, the number of shares covered by each outstanding option or SA R, and the purchase price per share shall be adjusted for any increase or decrease in the number of issued shares resulting from a recapitalization, reorganization, merger, consolidation, exchange of shares, stock dividend, stock split, reverse stock split or other subdivision or consolidation of shares.

## Forfeiture

All vested or unvested stock rights are immediately forfeited at the option of the Board in the event that the recipient performs certain acts against the interests of Aspen including termination as a result of fraud, dishonesty or violation of Aspen policy.

## Adjustments upon Changes in Capitalization

The number of shares of common stock covered by each outstanding stock right, and the number of shares of common stock which have been authorized for issuance under the Plan as well as the price per share of common stock (or cash, as applicable) covered by each such outstanding option or SAR, shall be proportionately adjusted for any increases or decrease in the number of issued shares of common stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification, or any other increase or decrease in the number of issued shares of common stock effected without receipt of consideration by the Company. Such adjustment shall be made by the Administrator.

## Federal Income Tax Consequences

The following is a brief summary of the principal U.S. federal income tax consequences with respect to awards granted under the Plan.

### Restricted Stock Awards

The recipient of a restricted stock award does not have taxable income upon receipt of the award. When the restricted stock award is vested, the recipient will recognize ordinary income in an amount equal to the difference of the fair market value of the shares on the date of vesting and the amount paid for such restricted stock, if any.

Upon the vesting of a restricted stock award, A spen will be entitled to a corresponding income tax deduction in the tax year in which the restricted stock award vested.

The recipient may, however, elect under Section 83(b) of the Code to include as ordinary income in the year the shares are granted an amount equal to the excess of (i) the fair market value of the shares on the date of issuance, over (ii) the purchase price, if any, paid for the shares. If the Section 83(b) election is made, the recipient will not realize any additional taxable income when the shares become vested.

### Incentive Stock Options

The recipient does not recognize any taxable income as a result of the grant or exercise of an ISO qualifying under Section 422 of the Code. However, the exercise of an ISO may increase the recipient's alternative minimum tax liability.

If a recipient holds stock acquired through the exercise of an ISO for more than two years from the date on which the stock option was granted and more than one year after the date the stock option was exercised, any gain or loss on a disposition of those shares, or a qualifying disposition, will be a long-term capital gain or loss. Upon such a qualifying disposition, A spen will not be entitled to any income tax deduction.

Generally, if the recipient disposes of the stock before the expiration of either of those holding periods, or a disqualifying disposition, then at the time of such disqualifying disposition the recipient will recognize ordinary income equal to the lesser of (i) the excess of the stock's fair market value on the date of exercise over the exercise price, or (ii) the recipient's actual gain, if any, on the purchase and sale. Any additional gain recognized by the recipient upon the disposition will be long-term or short-term capital gain or loss, depending on whether the stock was held for more than one year.

To the extent the recipient recognizes ordinary income by reason of a disqualifying disposition, generally we will be entitled to a corresponding income tax deduction in the tax year in which the disqualifying disposition occurs. those f any, on th

### Non-Qualified Stock Options

The recipient does not recognize any taxable income as a result of a grant of a non-qualified stock option. Upon exercise of a non-qualified stock option, the recipient will recognize ordinary income equal to the excess of the fair market value of the shares over the exercise price.





## PROPOSAL 4. SHAREHOLDER ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

### Overview

Pursuant to Section 14A of the Exchange Act and recent legislation, we are asking our shareholders to vote to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers, commonly referred to as the "say-on-pay" vote. In accordance with the Exchange Act requirements, we are



PROPOSAL 5. SHAREHOLDER VOTE ON FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION

In addition to the advisory vote on executive compensation described in Proposal 4, pursuant to Section 14A of the Exchange Act (as required by the SEC), we are asking our shareholders to vote, on a non-binding, advisory basis, on the frequency of future votes to approve or disapprove the frequency of advisory votes on executive compensation.





It is not the duty of the Audit Committee to determine that Aspen's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles or to plan or conduct audits. Those are the responsibilities of management and Aspen's independent registered public accounting firm. In giving its recommendation to the Board, the Audit Committee has relied on: (1) management's representations that such financial statements have been prepared with integrity and objectivity and in conformity with GAAP; and (2) the report of Aspen independent registered public accounting firm with respect to such financial statements.

Audit Committee's Pre-Approval Policy

The Audit Committee pre-approves all audit and permissible non-audit services on a case-by-case basis. In its review of non-audit services, the Audit Committee considers whether the engagement could compromise the independence of our independent registered public accounting firm, and whether the reasons of efficiency or convenience is in our best interest to engage our independent registered public accounting firm to perform the services.

Principal Accountant Fees and Services

All of the services provided and fees charged by Salberg, were approved by our Audit Committee. The following table shows the fees paid to Salberg, our principal accountant for the fiscal year ended April 30, 2014 and for the four months ended April 30, 2013.

	Year Ended April 30, 2014 (\$)	Four Months Ended April 30, 2013 (\$)
Audit Fees (1)	82,500	





PROPOSED AMENDMENT TO ARTICLE FOURTH OF  
CERTIFICATE OF INCORPORATION

The text of the proposed amendment to Article Fourth of the Certificate of Incorporation, marked to show changes to the current Article Fourth, is set forth as follows:

The total number of shares of stock of all classes and series the Company shall have authority to issue is 260,000,000 ~~130,000,000~~ shares consisting of (i) 250,000,000 ~~120,000,000~~ shares of common stock, par value of \$0.001 per share and (ii) 10,000,000 shares of preferred stock, par value \$0.001 with such rights, preferences and limitations as may be set from time to time by resolution of the board of directors and the filing of a certificate of designation as required by the Delaware General Corporation Law.

ASPEN GROUP, INC.  
2012 EQUITY INCENTIVE PLAN, As Amended

“P 1. Scope of Plan: Definitions.

“P

(a) This 2012 Equity Incentive Plan (the “Plan”) is intended to advance the interests of Aspen Group, Inc. (the “Company”) and its Related Corporations by enhancing the ability of the Company to attract and retain qualified employees, consultants, Officers and directors, by creating incentives and rewards for their contributions to the success of the Company and its Related Corporations. This Plan will provide to (a) Officers and other employees of the Company and its Related Corporations opportunities to purchase common shares of the Company pursuant to Options granted hereunder which qualify as incentive stock options (“ISOs”) under Section 422(b) of the Internal Revenue Code of 1986 (the “Code”), (b) directors, Officers, employees and consultants of the Company and Related Corporations opportunities to purchase Common Stock in the Company pursuant to options granted hereunder which do not qualify as ISOs (“Non-Qualified Options”); (c) directors, Officers, employees and consultants of the Company and Related Corporations opportunities to receive shares of Common Stock of the Company which normally are subject to restrictions on sale (“Restricted Stock”); (d) directors, Officers, employees and consultants of the Company and see (a) 1); u

(b)





"Exchange Act" shall have the meaning given to it in Section 1(a).

"Fair Market Value" shall be determined as of the last Trading Day before the date a Stock Right is granted and shall mean:

(1) the closing price on the principal market if the Common Stock is listed on a national securities exchange or the Bulletin Board.

(2) if the Company's shares are not listed on a national securities exchange or the Bulletin Board, then the closing price if reported or the average bid and asked price for the Company's shares as published by Pink Sheets LLC;

(3) if there are change or

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3. Eligible Employees and Ot



(e) Notwithstanding any provision of this Plan, the Board or Compensation Committee may impose conditions and restrictions on any grant of Stock Rights including forfeiture of vested Options, cancellation of Common Stock acquired in connection with any Stock Right and forfeiture of profits.

(f) The Options and

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17. Conversion of ISOs into Non-Qualified Options; Termination of ISOs. The Board or Compensation Committee, at the written request of any optionee, may in its discretion take such actions as may be necessary to convert such optionee's ISOs (or any installments or portions of installments thereof) that have not been exercised on the date of conversion into Non-Qualified Options at any time prior to the expiration of such ISOs, regardless of whether the optionee is an employee of the Company or a Related Corporation at the time of such conversion. Provided, however, the Board or Compensation Committee shall not reprice the Options or extend the exercise period or reduce the exercise price of the aR ~~at~~ -duzzihee

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ASPEN GROUP, INC.  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
ANNUAL MEETING OF SHAREHOLDERS – SEPTEMBER 29, 2014 AT 4:00PM

VOTING INSTRUCTIONS

If you vote by phone or internet, please DO NOT mail your proxy card.

MAIL: Please mark, sign, date, and return this Proxy Card promptly using the enclosed envelope.

PHONE: Call 1 (800) 690-6903

INTERNET: <https://www.proxyvote.com>

Control ID:  
Proxy ID:  
Password:

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MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING: "

MARK HERE FOR ADDRESS CHANGE " New Address (if applicable):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IMPORTANT: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign.

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