

AMERICAN PUBLIC EDUCATION INC
Form 10-Q
May 09, 2008

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

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008

or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: - 001-33810

AMERICAN PUBLIC EDUCATION, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

01-0724376
(I.R.S. Employer
Identification No.)

111 West Congress Street
Charles Town, West Virginia 25414
(Address, including zip code, of principal executive offices)
(304) 724-3700
(Registrant's telephone number, including area 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 No

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

The total number of shares of common stock outstanding as of May 1, 2008 was 17,795,538.

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

(Do not check if a smaller reporting company)

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN PUBLIC EDUCATION, INC.

Consolidated Balance Sheets
(In thousands, except per share data)

	As of March 31, 2008 (Unaudited)	As of December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 31,752	\$ 26,951
Accounts receivable, net of allowance of \$592 in 2008 and \$385 in 2007	4,467	4,896
Income tax receivable	-	1,089
Prepaid expenses	1,735	1,596
Deferred income taxes	572	309
Total current assets	38,526	34,841
Property and equipment, net	14,659	13,364
Other assets	1,511	775
Total assets	\$ 54,696	\$ 48,980
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,878	\$ 2,471
Accrued liabilities	3,656	4,323
Deferred revenue and student deposits	8,027	6,614
Income tax payable	910	-
Total current liabilities	14,471	13,408
Deferred income taxes	2,185	2,065
Total liabilities	16,656	15,473
Commitments and contingencies (Note 2)		
Stockholders' equity:		
Common stock, \$.01 par value; Authorized shares - 100,000; 17,781 issued and outstanding in 2008 and 17,688 in 2007	178	177
Additional paid-in capital	129,132	128,005
Accumulated deficit	(91,270)	(94,675)
Total stockholders' equity:	38,040	33,507
Total liabilities and stockholders' equity	\$ 54,696	\$ 48,980

The accompanying notes are an integral part of these consolidated financial statements.

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AMERICAN PUBLIC EDUCATION, INC.
 Consolidated Statements of Income
 (In thousands, except share and per share data)

	Three Months Ended March 31,	
	2008	2007
	(Unaudited)	
Revenues	\$ 23,241	\$ 14,089
Costs and expenses:		
Instructional costs and services	9,912	6,105
Selling and promotional	2,177	1,439
General and administrative	4,803	3,236
Depreciation and amortization	898	618
Total costs and expenses	17,790	11,398
Income from operations before interest income and income taxes	5,451	2,691
Interest income, net	242	144
Income from operations before income taxes	5,693	2,835
Income tax expense	2,288	1,301
Net income	\$ 3,405	\$ 1,534
Net Income per common share:		
Basic	\$ 0.19	\$ 0.13
Diluted	\$ 0.18	\$ 0.13
Weighted average number of common shares:		
Basic	17,735,908	11,863,268
Diluted	18,767,995	11,914,613

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN PUBLIC EDUCATION, INC.
Consolidated Statements of Cash Flows
(In thousands)

	Three Months Ended March 31, 2008 2007 (Unaudited)	
Operating activities		
Net income	\$ 3,405	\$ 1,534
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for bad debt	207	135
Depreciation and amortization	898	618
Stock-based compensation	377	502
Deferred income taxes	(143)	(152)
Changes in operating assets and liabilities:		
Accounts receivable	222	459
Prepaid expenses and other assets	(139)	(145)
Income tax receivable	1,089	679
Accounts payable and accrued liabilities	(1,260)	(1,472)
Income tax payable	910	711
Deferred revenue and student deposits	1,413	1,665
Net cash provided by operating activities	6,979	4,534
Investing activities		
Capital expenditures	(2,193)	(838)
Capitalized program development costs and other assets	(736)	-
Net cash used in investing activities	(2,929)	(838)
Financing activities		
Payments on long-term debt	-	(8)
Cash received from issuance of common stock, net of issuance costs	322	480
Excess tax benefit from stock based compensation	429	-
Net cash provided by financing activities	751	472
Net increase in cash and cash equivalents	4,801	4,168
Cash and cash equivalents at beginning of period	26,951	11,678
Cash and cash equivalents at end of period	\$ 31,752	\$ 15,846
Supplemental disclosure of cash flow information		
Interest paid	\$ -	\$ 36
Income taxes paid	\$ 3	\$ 64

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN PUBLIC EDUCATION, INC.
Notes to Consolidated Financial Statements
(In thousands, except per share and share data)

1. Nature of the Business

American Public Education, Inc. (“APEI”) together with its subsidiaries (the “Company”) is a provider of exclusively online postsecondary education directed at the needs of the military and public service communities that operates in one reportable segment. APEI has five subsidiaries, including the American Public University System, Inc. (the “University System”), a West Virginia corporation, which operates through two universities, American Military University and American Public University.

The University System achieved regional accreditation in May 2006 with the Higher Learning Commission of the North Central Association of Colleges and Schools and became eligible for federal student aid programs under Title IV for classes beginning in November 2006.

On August 7, 2007, APEI filed a Registration Statement on Form S-1 (Registration No. 333-145185) for its initial public offering, which was completed on November 14, 2007.

On January 25, 2008, APEI filed a Registration Statement on Form S-1 (Registration No. 333-148851) for a public offering, which was completed on February 19, 2008. In the offering 3,744,500 shares were sold, consisting of 25,000 shares sold by the Company and 3,719,500 shares sold by certain stockholders of the Company. Total net proceeds to the Company were \$839, after deducting underwriting discounts and commissions, and before estimated offering expenses. Certain selling stockholders granted the underwriters a 30-day option to purchase up to an additional 500,175 shares at the public offering price to cover over-allotments. On February 27, 2008, the underwriters exercised their over-allotment option in full. The closing of the exercise of the over-allotment option occurred on March 3, 2008. The Company did not receive any of the proceeds from the sale of common stock held by the selling stockholders in the offering or pursuant to the over-allotment option.

2. Basis of Presentation

The accompanying unaudited interim consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). All intercompany transactions have been eliminated in consolidation. They do not include all of the information and footnotes required by GAAP for complete financial statement presentations. In the opinion of management, these statements include all adjustments (consisting of normal recurring adjustments) considered necessary to present a fair statement of our consolidated results of operations, financial position and cash flows. Operating results for any interim period are not necessarily indicative of the results that may be expected for the year ended December 31, 2008. This Quarterly Report on Form 10-Q should be read in conjunction with the Company’s consolidated financial statements and footnotes in its audited financial statements for the year ended December 31, 2007 included in its Annual Report, on Form 10-K, for the year ended December 31, 2007.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Contingencies

The Company accrues for costs associated with contingencies including, but not limited to, regulatory compliance and legal matters when such costs are probable and can be reasonably estimated. Liabilities established to provide for contingencies are adjusted as further information develops, circumstances change, or contingencies are resolved. The Company bases these accruals on management's estimate of such costs, which may vary from the ultimate cost and expenses, associated with any such contingency.

From time to time the Company may be involved in litigation in the normal course of its business. In the opinion of management, the Company is not aware of any pending or threatened litigation matters that will have a material adverse effect on the Company's business, operations, financial condition or cash flows.

Concentration

Approximately 66% and 67% of the Company's revenues for the three months ended March 31, 2008 and 2007, respectively, were derived from students who receive tuition assistance from tuition assistance programs sponsored by the United States Department of Defense. A reduction in this assistance could have a significant impact on the Company's operations.

3. Net Income Per Common Share

Basic net income per common share is based on the weighted average number of shares of common stock outstanding during the period. Diluted net income per common share also increases the shares used in the per share calculation by the dilutive effects of options, warrants, and restricted stock. Stock options and warrants are not included in the computation of diluted earnings per share when their effect is anti-dilutive. There were no anti-dilutive stock options or warrants excluded from the calculation for the three months ended March 31, 2007. There were no warrants outstanding during the three months ended March 31, 2008 and there were no anti-dilutive stock options or restricted stock excluded from the calculation for the three months ended March 31, 2008.

4. Income Taxes

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 - Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109 (FIN 48). This interpretation applies to all tax positions accounted for in accordance with SFAS No. 109 by defining the criteria that an individual tax position must meet in order for the position to be recognized within the financial statements and provides guidance on measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition of tax positions. This interpretation is effective for fiscal years beginning after December 15, 2006, with earlier adoption permitted. The Company adopted FIN 48 effective January 1, 2007. The impact of adopting FIN 48 was not material as of the date of adoption. Interest and penalties associated with uncertain income tax positions are classified as income tax expense. The Company has not recorded any material interest or penalties during any of the years presented.

The Company is subject to U.S. Federal income taxes as well as income tax of multiple state jurisdictions. For Federal tax purposes, tax years 2003-2007 remain open to examination. For state tax purposes, the statute of limitations remains open for tax years 2003-2007. Currently, no examinations are open in any jurisdiction.

The Company anticipates that its effective combined Federal and state statutory tax rate for 2008 will be approximately 41%. The actual combined effective tax rate for the three months ended March 31, 2008 was 40.2%. The difference of .8% between the expected tax rate for 2008 and the actual rate for the three months ended March 31, 2008 was due to the effects of a change in state income tax rates and the tax effect of stock based compensation during the period.

The Company does not anticipate any significant increases or decreases in unrecognized tax benefits within the next twelve months.

5. Stock Based Compensation

On January 1, 2006, the Company adopted the provisions of FASB Statement No. 123R – Share Based Payment, a revision of FASB Statement No. 123 – Accounting for Stock Based Compensation, or SFAS 123R. This standard requires companies to recognize the expense related to the fair value of their stock-based compensation awards. The Company elected to use the modified prospective approach to transition to SFAS 123R, as allowed under the

statement; therefore, the Company has not restated financial results for prior periods. We calculate the expected term of stock option awards using the “simplified method” as defined in Staff Accounting Bulletin No. 107 because we lack historical data and are unable to make reasonable expectations regarding the future. We also estimate forfeitures of share-based awards at the time of grant and revise such estimates in subsequent periods if actual forfeitures differ from original projections. We make assumptions with respect to the expected stock price’s volatility based on the average historical volatility of peers with similar attributes. In addition, we determine the risk free interest rate by selecting the U.S. Treasury five-year constant maturity, quoted on an investment basis in effect at the time of grant for that business day. Estimates of fair value are subjective and are not intended to predict actual future events, and subsequent events are not indicative of the reasonableness of the original estimates of fair value made under SFAS 123R.

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In February 2002, the Company adopted the 2002 Stock Incentive Plan (“the 2002 Stock Plan”). The 2002 Stock Plan initially allowed the Company to grant up to 990,000 shares of stock options and restricted stock at fair value to employees, officers, directors, and service providers of the Company and its affiliates, at the discretion of the Board of Directors. Options granted to date and currently outstanding vest ratably over periods of three to five years and expire in 10 years from the date of grant. The options are granted to employees at a purchase price that approximates the fair value of the Company’s stock. In August 2002, the 2002 Stock Plan was amended to increase the shares of common stock reserved for grant under the plan to 1,815,000. In August 2005, the 2002 Stock Plan was amended to increase the shares of common stock reserved for grant under the plan to 2,200,000.

On August 3, 2007, the Board of Directors adopted the American Public Education, Inc. 2007 Omnibus Incentive Plan (the “new equity plan”), and its stockholders approved the new equity plan on November 6, 2007. The new equity plan was effective as of August 3, 2007. Upon adoption of the new equity plan, APEI ceased making awards under the 2002 Stock Plan. The new equity plan allows APEI to grant up to 1,100,000 shares plus any shares of common stock remaining available for issuance under the 2002 Stock Plan as of the effective date of the new equity plan and any shares of APEI common stock that are subject to outstanding awards under the 2002 Stock Plan that expire or are forfeited, canceled or settled for cash without delivery of shares of APEI common stock after the effective date of the new equity plan. As of December 31, 2007, there were 3,751 shares available for issuance from the 2002 Stock Plan which were added to the 1,100,000 shares available for issuance under the 2007 new equity plan. Awards under the new equity plan may be stock opt 9300 D SCHUFF INTERNATIONAL INC COM 808156103 23 18000 SH SOLE 18000 0 0 D SCHULMAN A INC COM 808194104 3342 179600 SH SOLE 179600 0 0 D SCHWAB CHARLES CORP NEW COM 808513105 3751 345798 SH SOLE 329368 1000 15430 D SCHWAB CHARLES CORP NEW COM 808513105 532 49053 SH DEFINED 36342 10511 2200 D SCHWEITZER-MAUDUIT INTL IN COM 808541106 1725 70416 SH SOLE 70416 0 0 D SCHWEITZER-MAUDUIT INTL IN COM 808541106 0 10 SH DEFINED 10 0 0 D SCIENTIFIC ATLANTA INC COM 808655104 1994 168198 SH SOLE 168198 0 0 D SCIENTIFIC ATLANTA INC COM 808655104 167 14091 SH DEFINED 5195 8896 0 D SCOTTISH PWR PLC SPON ADR FINAL 81013T705 460 20102 SH SOLE 13202 0 6900 D SCOTTISH PWR PLC SPON ADR FINAL 81013T705 67 2924 SH DEFINED 2533 391 0 D SCUDDER MUN INCOME TR COM SH BEN INT 81118R604 459 40700 SH SOLE 40700 0 0 D SCUDDER MUN INCOME TR COM SH BEN INT 81118R604 229 20333 SH DEFINED 20333 0 0 D SEA CONTAINERS LTD CL A 811371707 91 10300 SH SOLE 10300 0 0 D SEACOAST BKG CORP FLA COM 811707306 5243 278300 SH SOLE 278300 0 0 D SEACOAST BKG CORP FLA COM 811707306 84 4500 SH DEFINED 4500 0 0 D SEARS ROEBUCK & CO COM 812387108 1988 83038 SH SOLE 76338 0 6700 D SEARS ROEBUCK & CO COM 812387108 3132 130780 SH DEFINED 17576 111500 1704 D SELECT SECTOR SPDR TR SBI INT-TECH 81369Y803 77 5270 SH SOLE 5270 0 0 D SELECT SECTOR SPDR TR SBI INT-TECH 81369Y803 759 51325 SH DEFINED 50415 0 910 D SEMTECH CORP COM 816850101 1134 103705 SH SOLE 103705 0 0 D SEMPRA ENERGY COM 816851109 228 9674 SH SOLE 7010 136 2528 D SEMPRA ENERGY COM 816851109 172 7295 SH DEFINED 4171 1900 1224 D SENSIENT TECHNOLOGIES CORP COM 81725T100 10657 474281 SH SOLE 474281 0 0 D SERVICE CORP INTL COM 817565104 756 228005 SH SOLE 117205 0 110800 D SERVICE CORP INTL COM 817565104 45 13555 SH DEFINED 7355 0 6200 D SERVICEMASTER CO COM 81760N109 206 18602 SH SOLE 18602 0 0 D SERVICEMASTER CO COM 81760N109 65 5893 SH DEFINED 4362 1531 0 D SHELL TRANS & TRADING PLC ADR NY SHS NEW 822703609 1018 26175 SH SOLE 21850 0 4325 D SHELL TRANS & TRADING PLC ADR NY SHS NEW 822703609 396 10175 SH DEFINED 10175 0 0 D SHERWIN WILLIAMS CO COM 824348106 4082 144508 SH SOLE 143938 0 570 D SHERWIN WILLIAMS CO COM 824348106 523 18515 SH DEFINED 17398 717 400 D SHIRE PHARMACEUTICALS GRP SPONSORED ADR 82481R106 391 20727 SH SOLE 20727 0 0 D SICOR INC COM 825846108 4439 280125 SH SOLE 267425 0 12700 D SIEBEL SYS INC COM 826170102 367 49625 SH SOLE 49625 0 0 D SIEBEL SYS INC COM 826170102 16 2222 SH DEFINED 947 0 1275 D SIERRA PAC RES NEW COM 826428104 109 16898 SH SOLE 3612 286 13000 D SIERRA PAC RES NEW COM 826428104 25 3919 SH DEFINED 1419 0 2500 D SIGMA ALDRICH CORP COM 826552101 447 9198 SH SOLE 8728 0 470 D SIGMA ALDRICH CORP COM 826552101 722 14835 SH DEFINED 13835 1000 0 D SILICON STORAGE TECHNOLOGY COM 827057100 1761 436100 SH SOLE 436100 0 0 D SIMON PPTY GROUP INC NEW COM

828806109 215 6312 SH SOLE 6312 0 0 D SIMON PPTY GROUP INC NEW COM 828806109 64 1883 SH
 DEFINED 1883 0 0 D SINCLAIR BROADCAST GROUP I CL A 829226109 232 20000 SH SOLE 20000 0 0 D
 SKY FINL GROUP INC COM 83080P103 647 32531 SH SOLE 20531 12000 0 D SKY FINL GROUP INC COM
 83080P103 7 376 SH DEFINED 376 0 0 D SKYEPHARMA PLC SPONSORED ADR 830808101 163 24200 SH
 SOLE 0 0 24200 D SKYWEST INC COM 830879102 2673 204570 SH SOLE 204570 0 0 D SMITH A O COM
 831865209 1243 46052 SH SOLE 46052 0 0 D SMITHFIELD FOODS INC COM 832248108 303 15300 SH SOLE
 3700 0 11600 D SMITHFIELD FOODS INC COM 832248108 47 2400 SH DEFINED 2400 0 0 D SMUCKER J M
 CO COM NEW 832696405 16190 406699 SH SOLE 405372 11 1316 D SMUCKER J M CO COM NEW 832696405
 449 11289 SH DEFINED 10302 785 202 D SMURFIT-STONE CONTAINER CO COM 832727101 271 17650 SH
 SOLE 250 0 17400 D SMURFIT-STONE CONTAINER CO COM 832727101 5 350 SH DEFINED 350 0 0 D SNAP
 ON INC COM 833034101 3604 128227 SH SOLE 128227 0 0 D SOCIEDAD QUIMICA MINERA DE SPON ADR
 SER B 833635105 4027 185600 SH SOLE 185600 0 0 D SOLECTRON CORP COM 834182107 195 55172 SH
 SOLE 47272 0 7900 D SOLECTRON CORP COM 834182107 21 6145 SH DEFINED 6010 135 0 D SOLUTIA INC
 COM 834376105 47 13043 SH SOLE 13043 0 0 D SOLUTIA INC COM 834376105 18 4976 SH DEFINED 4088
 888 0 D SONIC AUTOMOTIVE INC CL A 83545G102 1962 132000 SH SOLE 132000 0 0 D SONICWALL INC
 COM 835470105 998 275115 SH SOLE 275115 0 0 D SONOCO PRODS CO COM 835495102 2421 105613 SH
 SOLE 101213 0 4400 D SONOCO PRODS CO COM 835495102 315 13768 SH DEFINED 12151 1155 462 D
 SONY CORP ADR NEW 835699307 301 7310 SH SOLE 3810 0 3500 D SONY CORP ADR NEW 835699307 111
 2700 SH DEFINED 2700 0 0 D SOUNDVIEW TECHNOLOGY GROUP COM 83611Q109 197 131856 SH SOLE
 10156 0 121700 D SOUTHERN CO COM 842587107 17815 627512 SH SOLE 600036 5000 22476 D SOUTHERN
 CO COM 842587107 9029 318038 SH DEFINED 227190 71920 18928 D SOUTHERN PERU COPPER CORP
 COM 843611104 4451 309100 SH SOLE 309100 0 0 D SOUTHTRUST CORP COM 844730101 5906 237689 SH
 SOLE 236284 0 1405 D SOUTHTRUST CORP COM 844730101 2440 98202 SH DEFINED 95412 2490 300 D
 SOUTHWEST AIRLS CO COM 844741108 8923 642003 SH SOLE 636406 0 5597 D SOUTHWEST AIRLS CO
 COM 844741108 1216 87508 SH DEFINED 46293 41215 0 D SOVEREIGN BANCORP INC COM 845905108
 1590 113200 SH SOLE 113200 0 0 D SOVEREIGN BANCORP INC COM 845905108 37 2704 SH DEFINED 2704
 0 0 D SPANISH BROADCASTING SYS I CL A 846425882 742 103100 SH SOLE 103100 0 0 D SPANISH
 BROADCASTING SYS I CL A 846425882 9 1300 SH DEFINED 1300 0 0 D SPARTAN STORES INC COM
 846822104 61 40400 SH SOLE 40400 0 0 D SPRINT CORP COM FON GROUP 852061100 5041 348175 SH SOLE
 343675 0 4500 D SPRINT CORP COM FON GROUP 852061100 1752 121043 SH DEFINED 108652 11167 1224 D
 SPRINT CORP PCS COM SER 1 852061506 511 116874 SH SOLE 115824 0 1050 D SPRINT CORP PCS COM
 SER 1 852061506 292 66817 SH DEFINED 54817 12000 0 D SS&C TECHNOLOGIES INC COM 85227Q100 1764
 165635 SH SOLE 165635 0 0 D STAMPS COM INC COM 852857101 75 16100 SH SOLE 0 0 16100 D
 STANCORP FINL GROUP INC COM 852891100 2642 54100 SH SOLE 54100 0 0 D STANDARD REGISTER CO
 COM 853887107 2119 117760 SH SOLE 117760 0 0 D STANDARD REGISTER CO COM 853887107 12 712 SH
 DEFINED 712 0 0 D STANLEY WKS COM 854616109 8874 256651 SH SOLE 203551 0 53100 D STANLEY
 WKS COM 854616109 1358 39300 SH DEFINED 10500 28800 0 D STAPLES INC COM 855030102 1935 105755
 SH SOLE 99480 0 6275 D STAPLES INC COM 855030102 169 9255 SH DEFINED 6465 2790 0 D STARBUCKS
 CORP COM 855244109 2220 108974 SH SOLE 108974 0 0 D STARBUCKS CORP COM 855244109 30 1500 SH
 DEFINED 1500 0 0 D STARWOOD HOTELS&RESORTS WR PAIRED CTF 85590A203 325 13700 SH SOLE
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 920 103 D STATE STR CORP COM 857477103 4257 109164 SH SOLE 109164 0 0 D STATE STR CORP COM
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 107674 0 8800 D STERIS CORP COM 859152100 6086 251000 SH SOLE 251000 0 0 D STEWART &
 STEVENSON SVCS I COM 860342104 4765 337000 SH SOLE 319000 0 18000 D STEWART ENTERPRISES
 INC CL A 860370105 40 7190 SH SOLE 7190 0 0 D STEWART ENTERPRISES INC CL A 860370105 33 6000 SH
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 STILWELL FINL INC COM 860831106 3924 300262 SH SOLE 298987 0 1275 D STILWELL FINL INC COM
 860831106 168 12861 SH DEFINED 2061 10800 0 D STMICROELECTRONICS N V NY REGISTRY 861012102
 31151 1596712 SH SOLE 1491678 0 105034 D STMICROELECTRONICS N V NY REGISTRY 861012102 238

12200 SH DEFINED 8460 2980 760 D STORA ENSO CORP SPON ADR REP R 86210M106 6173 590161 SH
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 GLOBAL INCOME FD COM 862719101 0 1 SH DEFINED 1 0 0 D STRIDE RITE CORP COM 863314100 140
 19540 SH SOLE 19540 0 0 D STRYKER CORP COM 863667101 1933 28804 SH SOLE 28204 0 600 D STRYKER
 CORP COM 863667101 157 2345 SH DEFINED 2345 0 0 D STUDENT LN CORP COM 863902102 5897 60300
 SH SOLE 60300 0 0 D STURM RUGER & CO INC COM 864159108 1518 158700 SH SOLE 158700 0 0 D
 STURM RUGER & CO INC COM 864159108 3 400 SH DEFINED 400 0 0 D SUN COMMUNITIES INC COM
 866674104 336 9200 SH SOLE 400 0 8800 D SUN COMMUNITIES INC COM 866674104 91 2500 SH DEFINED
 2500 0 0 D SUN LIFE FINL SVCS CDA INC COM 866796105 382 22454 SH SOLE 22454 0 0 D SUN LIFE FINL
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 31547 10143867 SH SOLE 9635150 17284 491433 D SUN MICROSYSTEMS INC COM 866810104 3301 1061594
 SH DEFINED 787558 221963 52073 D SUNAIR ELECTRS INC COM 867017105 6879 1994000 SH DEFINED
 1994000 0 0 D SUNGARD DATA SYS INC COM 867363103 7082 300628 SH SOLE 292054 2250 6324 D
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 SVCS INC COM 868157108 2451 299000 SH SOLE 299000 0 0 D SUPERIOR INDS INTL INC COM 868168105
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 SUPERVALU INC COM 868536103 13487 816935 SH SOLE 644135 0 172800 D SWIFT TRANSN CO COM
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 SYMMETRICOM INC COM 871543104 668 158450 SH SOLE 158450 0 0 D SYNAGRO TECHNOLOGIES INC
 COM NEW 871562203 49 20000 SH SOLE 20000 0 0 D SYNOPSIS INC COM 871607107 2579 55900 SH SOLE
 44100 0 11800 D SYNOVUS FINL CORP COM 87161C105 10512 541884 SH SOLE 541884 0 0 D SYNOVUS
 FINL CORP COM 87161C105 4367 225140 SH DEFINED 212300 12840 0 D SYNTROLEUM CORP COM
 871630109 17 10098 SH SOLE 10098 0 0 D SYNTROLEUM CORP COM 871630109 4 2866 SH DEFINED 0 2866
 0 D SYSCO CORP COM 871829107 120290 4037961 SH SOLE 3768855 27044 242062 D SYSCO CORP COM
 871829107 19259 646506 SH DEFINED 486415 133871 26220 D SYSTEMS & COMPUTER TECHNOL COM
 871873105 516 60000 SH SOLE 60000 0 0 D TCF FINL CORP COM 872275102 894 20465 SH SOLE 20465 0 0 D
 TECO ENERGY INC COM 872375100 3498 226134 SH SOLE 225474 0 660 D TECO ENERGY INC COM
 872375100 1551 100281 SH DEFINED 84105 9167 7009 D TESSCO TECHNOLOGIES INC COM 872386107 96
 10450 SH SOLE 10450 0 0 D THQ INC COM NEW 872443403 284 21479 SH SOLE 21479 0 0 D TJX COS INC
 NEW COM 872540109 7520 385271 SH SOLE 357601 0 27670 D TJX COS INC NEW COM 872540109 2003
 102635 SH DEFINED 51799 47636 3200 D TLC VISION CORP COM 872549100 42 40000 SH SOLE 40000 0 0 D
 TXU CORP COM 873168108 993 53170 SH SOLE 51045 775 1350 D TXU CORP COM 873168108 920 49261 SH
 DEFINED 25544 23717 0 D TAKE-TWO INTERACTIVE SOFTW COM 874054109 939 40000 SH SOLE 40000 0
 0 D TALBOTS INC COM 874161102 2387 86717 SH SOLE 83770 100 2847 D TALBOTS INC COM 874161102
 145 5296 SH DEFINED 5196 100 0 D TARGET CORP COM 87612E106 40750 1358349 SH SOLE 1264566 1775
 92008 D TARGET CORP COM 87612E106 6834 227820 SH DEFINED 184067 38813 4940 D TASTY BAKING
 CO COM 876553306 156 17998 SH DEFINED 17998 0 0 D TEAMSTAFF INC COM NEW 87815U204 1544
 572163 SH SOLE 572163 0 0 D TECH DATA CORP COM 878237106 1803 66900 SH SOLE 64400 0 2500 D
 TECH DATA CORP COM 878237106 67 2515 SH DEFINED 1665 850 0 D TECHNITROL INC COM 878555101
 1812 112303 SH SOLE 105103 0 7200 D TECHNITROL INC COM 878555101 0 40 SH DEFINED 40 0 0 D
 TECUMSEH PRODS CO CL A 878895200 3607 81750 SH SOLE 81750 0 0 D TEJON RANCH CO DEL COM
 879080109 297 10000 SH DEFINED 10000 0 0 D TEKELEC COM 879101103 2579 246850 SH SOLE 246850 0 0
 D TELECOMMUNICATION SYS INC CL A 87929J103 100 50000 SH SOLE 50000 0 0 D TELEFLEX INC COM
 879369106 534 12463 SH SOLE 12463 0 0 D TELEFLEX INC COM 879369106 180 4200 SH DEFINED 4200 0 0

D TELEFONOS DE MEXICO S A SPON ADR ORD L 879403780 332 10382 SH SOLE 7482 0 2900 D
 TELEFONOS DE MEXICO S A SPON ADR ORD L 879403780 26 814 SH DEFINED 814 0 0 D TELLABS INC
 COM 879664100 1070 147238 SH SOLE 124403 200 22635 D TELLABS INC COM 879664100 95 13090 SH
 DEFINED 12190 900 0 D TELETECH HOLDINGS INC COM 879939106 90 12400 SH SOLE 0 0 12400 D
 TEMPLETON GLOBAL INCOME FD COM 880198106 35 4600 SH SOLE 4600 0 0 D TEMPLETON GLOBAL
 INCOME FD COM 880198106 143 18613 SH DEFINED 18613 0 0 D TENET HEALTHCARE CORP COM
 88033G100 28063 1711203 SH SOLE 1617493 250 93460 D TENET HEALTHCARE CORP COM 88033G100
 2293 139830 SH DEFINED 61185 78208 437 D TERADYNE INC COM 880770102 392 30199 SH SOLE 28299
 900 1000 D TERADYNE INC COM 880770102 64 4956 SH DEFINED 1756 3200 0 D TEVA
 PHARMACEUTICAL INDS L ADR 881624209 4250 110092 SH SOLE 109782 0 310 D TEVA
 PHARMACEUTICAL INDS L ADR 881624209 3136 81240 SH DEFINED 3560 75880 1800 D TEXAS INDS INC
 COM 882491103 9853 405500 SH SOLE 405500 0 0 D TEXAS INSTRS INC COM 882508104 38858 2588865 SH
 SOLE 2453824 2715 132326 D TEXAS INSTRS INC COM 882508104 9059 603553 SH DEFINED 249352 346709
 7492 D TEXTRON INC COM 883203101 23801 553645 SH SOLE 471749 480 81416 D TEXTRON INC COM
 883203101 1680 39094 SH DEFINED 14884 21830 2380 D THERAGENICS CORP COM 883375107 84 21000 SH
 SOLE 21000 0 0 D THERMO ELECTRON CORP COM 883556102 2992 148719 SH SOLE 148719 0 0 D
 THERMO ELECTRON CORP COM 883556102 65 3278 SH DEFINED 3278 0 0 D THOMAS INDS INC COM
 884425109 3056 117300 SH SOLE 117300 0 0 D THORNBURG MTG INC COM 885218107 793 39500 SH SOLE
 39500 0 0 D 3COM CORP COM 885535104 22 4801 SH SOLE 4801 0 0 D 3COM CORP COM 885535104 48
 10542 SH DEFINED 9992 0 550 D 3M CO COM 88579Y101 105087 852289 SH SOLE 781993 3556 66740 D 3M
 CO COM 88579Y101 37710 305847 SH DEFINED 215999 78583 11265 D TIDEWATER INC COM 886423102
 24314 781813 SH SOLE 636813 0 145000 D TIDEWATER INC COM 886423102 143 4630 SH DEFINED 4630 0 0
 D TIFFANY & CO NEW COM 886547108 2064 86359 SH SOLE 86359 0 0 D TIFFANY & CO NEW COM
 886547108 399 16700 SH DEFINED 10700 6000 0 D TIMES MIRROR CO NEW NOTE 4/1 887364AE7 55588
 813000 SH SOLE 813000 0 0 D TIMKEN CO COM 887389104 127 6684 SH SOLE 484 0 6200 D TIMKEN CO
 COM 887389104 72 3808 SH DEFINED 48 1760 2000 D TITAN CORP COM 888266103 2881 277100 SH SOLE
 255600 0 21500 D TITAN CORP COM 888266103 8 775 SH DEFINED 775 0 0 D TOO INC COM 890333107 2746
 116770 SH SOLE 116770 0 0 D TOO INC COM 890333107 1 46 SH DEFINED 46 0 0 D TORCH OFFSHORE INC
 COM 891019101 1580 290000 SH SOLE 290000 0 0 D TORCHMARK CORP COM 891027104 52892 1447931 SH
 SOLE 1282799 0 165132 D TORCHMARK CORP COM 891027104 35928 983528 SH DEFINED 104704 878824 0
 D TOTAL FINA ELF S A SPONSORED ADR 89151E109 469 6561 SH SOLE 3891 0 2670 D TOTAL FINA ELF S
 A SPONSORED ADR 89151E109 51 726 SH DEFINED 726 0 0 D TOTAL SYS SVCS INC COM 891906109 675
 50019 SH SOLE 47769 0 2250 D TOTAL SYS SVCS INC COM 891906109 3317 245704 SH DEFINED 238504
 7200 0 D TOYS R US INC COM 892335100 580 58067 SH SOLE 58067 0 0 D TOYS R US INC COM 892335100
 77 7710 SH DEFINED 7015 695 0 D TRAMMELL CROW CO COM 89288R106 320 35600 SH SOLE 0 0 35600 D
 TRAVELERS PPTY CAS CORP NE CL A 89420G109 847 57846 SH SOLE 36003 0 21843 D TRAVELERS PPTY
 CAS CORP NE CL A 89420G109 170 11621 SH DEFINED 10115 935 571 D TRAVELERS PPTY CAS CORP NE
 CL B 89420G406 1010 68951 SH SOLE 65429 0 3522 D TRAVELERS PPTY CAS CORP NE CL B 89420G406
 332 22710 SH DEFINED 19576 1952 1182 D TREDEGAR CORP COM 894650100 93 6250 SH SOLE 6250 0 0 D
 TREDEGAR CORP COM 894650100 421 28072 SH DEFINED 28072 0 0 D TRI CONTL CORP COM 895436103
 1006 75952 SH SOLE 75952 0 0 D TRI CONTL CORP COM 895436103 1 139 SH DEFINED 139 0 0 D TRIBUNE
 CO NEW COM 896047107 62269 1369774 SH SOLE 1242069 0 127705 D TRIBUNE CO NEW COM 896047107
 6262 137768 SH DEFINED 132898 3500 1370 D TRICO BANCSHARES COM 896095106 208 8467 SH SOLE
 8467 0 0 D TRIMBLE NAVIGATION LTD COM 896239100 283 22700 SH SOLE 400 0 22300 D TRIQUINT
 SEMICONDUCTOR INC COM 89674K103 4247 1001701 SH SOLE 1001586 0 115 D TRIQUINT
 SEMICONDUCTOR INC COM 89674K103 25 5977 SH DEFINED 5977 0 0 D TRUSTCO BK CORP N Y COM
 898349105 87 8086 SH SOLE 8086 0 0 D TRUSTCO BK CORP N Y COM 898349105 36 3361 SH DEFINED 3361
 0 0 D TRUSTMARK CORP COM 898402102 313 13171 SH SOLE 8271 0 4900 D TUPPERWARE CORP COM
 899896104 382 25354 SH SOLE 25054 300 0 D TUPPERWARE CORP COM 899896104 71 4730 SH DEFINED
 4580 150 0 D TYCO INTL LTD NEW COM 902124106 34132 1998403 SH SOLE 1951912 7375 39116 D TYCO
 INTL LTD NEW COM 902124106 8825 516741 SH DEFINED 248842 258376 9523 D TYSON FOODS INC CL A

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902494103 1643 146523 SH SOLE 139098 0 7425 D TYSON FOODS INC CL A 902494103 38 3401 SH DEFINED 876 2525 0 D UGI CORP NEW COM 902681105 5082 135920 SH SOLE 135920 0 0 D UGI CORP NEW COM 902681105 73 1958 SH DEFINED 1958 0 0 D UST INC COM 902911106 3569 106784 SH SOLE 106534 0 250 D UST INC COM 902911106 2256 67500 SH DEFINED 51800 15700 0 D U S RESTAURANT PPTYS INC COM 902971100 183 13000 SH SOLE 100 0 12900 D U S RESTAURANT PPTYS INC COM 902971100 4 300 SH DEFINED 300 0 0 D US BANCORP DEL COM NEW 902973304 16334 769749 SH SOLE 628903 0 140846 D US BANCORP DEL COM NEW 902973304 3459 163035 SH DEFINED 154426 8609 0 D U S G CORP COM NEW 903293405 204 24150 SH SOLE 24150 0 0 D U S G CORP COM NEW 903293405 4 508 SH DEFINED 508 0 0 D US ONCOLOGY INC COM 90338W103 419 48438 SH SOLE 33838 0 14600 D UNIFI INC COM 904677101 106 20200 SH SOLE 0 0 20200 D UNILEVER N V N Y SHS NEW 904784709 1688 27365 SH SOLE 25638 0 1727 D UNILEVER N V N Y SHS NEW 904784709 622 10095 SH DEFINED 7628 2467 0 D UNION PAC CORP COM 907818108 104035 1737698 SH SOLE 1524503 473 212722 D UNION PAC CORP COM 907818108 15522 259267 SH DEFINED 213651 41846 3770 D UNION PLANTERS CORP COM 908068109 2190 77845 SH SOLE 77845 0 0 D UNION PLANTERS CORP COM 908068109 297 10588 SH DEFINED 1025 9563 0 D UNIT CORP COM 909218109 263 14200 SH SOLE 0 0 14200 D UNITED BANKSHARES INC WEST COM 909907107 749 25790 SH SOLE 23290 0 2500 D UNITED BANKSHARES INC WEST COM 909907107 29 1000 SH DEFINED 0 1000 0 D UNITED DOMINION REALTY TR COM 910197102 347 21267 SH SOLE 21267 0 0 D UNITED DOMINION REALTY TR COM 910197102 575 35200 SH DEFINED 35200 0 0 D UNITED PARCEL SERVICE INC CL B 911312106 24015 380721 SH SOLE 344716 625 35380 D UNITED PARCEL SERVICE INC CL B 911312106 1910 30292 SH DEFINED 13697 11975 4620 D UNITED RENTALS INC COM 911363109 118 11000 SH SOLE 1000 0 10000 D UNITED RENTALS INC COM 911363109 7 705 SH DEFINED 0 0 705 D UNITED STATES STL CORP NEW COM 912909108 7310 557228 SH SOLE 557128 0 100 D UNITED STATES STL CORP NEW COM 912909108 6 502 SH DEFINED 502 0 0 D UNITED TECHNOLOGIES CORP COM 913017109 52442 846664 SH SOLE 806719 1075 38870 D UNITED TECHNOLOGIES CORP COM 913017109 10457 168835 SH DEFINED 140499 22231 6105 D UNITEDHEALTH GROUP INC COM 91324P102 108284 1296815 SH SOLE 1141276 579 154960 D UNITEDHEALTH GROUP INC COM 91324P102 3626 43437 SH DEFINED 38032 3980 1425 D UNITRIN INC COM 913275103 229 7847 SH SOLE 7780 0 67 D UNIVERSAL CORP VA COM 913456109 1888 51092 SH SOLE 20042 0 31050 D UNIVERSAL CORP VA COM 913456109 381 10317 SH DEFINED 10317 0 0 D UNIVERSAL HLTH SVCS INC CL B 913903100 6521 144594 SH SOLE 137198 380 7016 D UNIVERSAL HLTH SVCS INC CL B 913903100 1818 40321 SH DEFINED 10654 29667 0 D UNIVISION COMMUNICATIONS I CL A 914906102 190 7793 SH SOLE 7793 0 0 D UNIVISION COMMUNICATIONS I CL A 914906102 54 2226 SH DEFINED 86 0 2140 D UNOCAL CORP COM 915289102 2235 73118 SH SOLE 72968 0 150 D UNOCAL CORP COM 915289102 547 17920 SH DEFINED 16984 936 0 D UNUMPROVIDENT CORP COM 91529Y106 55502 3164346 SH SOLE 2630531 3774 530041 D UNUMPROVIDENT CORP COM 91529Y106 73076 4166295 SH DEFINED 617334 175916 3373045 D USFREIGHTWAYS CORP COM 916906100 3036 105600 SH SOLE 97700 0 7900 D URBAN OUTFITTERS INC COM 917047102 1032 43800 SH SOLE 43800 0 0 D UTSTARCOM INC COM 918076100 1554 78400 SH SOLE 78400 0 0 D V F CORP COM 918204108 308 8546 SH SOLE 8546 0 0 D V F CORP COM 918204108 1122 31151 SH DEFINED 5101 26050 0 D VALERO ENERGY CORP NEW COM 91913Y100 15522 420218 SH SOLE 333118 0 87100 D VALERO ENERGY CORP NEW COM 91913Y100 19 540 SH DEFINED 40 500 0 D VALLEY NATL BANCORP COM 919794107 361 13713 SH DEFINED 13713 0 0 D VALMONT INDS INC COM 920253101 347 17900 SH SOLE 0 0 17900 D VALSPAR CORP COM 920355104 6060 137170 SH SOLE 137170 0 0 D VAN KAMPEN MUN TR SH BEN INT 920919107 29 2073 SH SOLE 2073 0 0 D VAN KAMPEN MUN TR SH BEN INT 920919107 115 8000 SH DEFINED 6300 1700 0 D VAN KAMPEN N Y QUALITY MUN COM 920922101 227 14600 SH DEFINED 14600 0 0 D VAN KAMPEN SENIOR INCOME T COM 920961109 81 12148 SH SOLE 12148 0 0 D VAN KAMPEN SENIOR INCOME T COM 920961109 67 10000 SH DEFINED 10000 0 0 D VAN KAMPEN SELECT SECTOR M COM 92112M103 235 18000 SH SOLE 18000 0 0 D VANS INC COM 921930103 111 19700 SH SOLE 0 0 19700 D VARCO INTL INC DEL COM 922122106 1930 110931 SH SOLE 110931 0 0 D VECTREN CORP COM 92240G101 333 14509 SH SOLE 14509 0 0 D VECTREN CORP COM 92240G101 140 6093 SH DEFINED 3931 0 2162 D VERITY INC COM 92343C106 168 12550 SH SOLE 350 0 12200 D VERIZON COMMUNICATIONS COM 92343V104 109377 2822651 SH SOLE 2578728 4579 239344 D VERIZON COMMUNICATIONS COM 92343V104 37695 972779 SH DEFINED

716612 187734 68433 D VERITAS SOFTWARE CO COM 923436109 796 50975 SH SOLE 50975 0 0 D VERITAS SOFTWARE CO COM 923436109 0 51 SH DEFINED 51 0 0 D VERSO TECHNOLOGIES INC COM 925317109 15 29240 SH SOLE 29240 0 0 D VERTEX PHARMACEUTICALS INC COM 92532F100 199 12600 SH SOLE 0 0 12600 D VERTEX PHARMACEUTICALS INC COM 92532F100 1 84 SH DEFINED 84 0 0 D VIAD CORP COM 92552R109 2098 93883 SH SOLE 93883 0 0 D VIAD CORP COM 92552R109 165 7409 SH DEFINED 5387 0 2022 D VIACOM INC CL A 925524100 432 10586 SH SOLE 10586 0 0 D VIACOM INC CL A 925524100 49 1207 SH DEFINED 941 266 0 D VIACOM INC CL B 925524308 16459 403823 SH SOLE 385333 0 18490 D VIACOM INC CL B 925524308 3940 96664 SH DEFINED 85404 9089 2171 D VIASYS HEALTHCARE INC COM NEW 92553Q209 308 20751 SH SOLE 20751 0 0 D VIRAGEN INC COM 927638106 3 27800 SH SOLE 27800 0 0 D VIRAGEN INC COM 927638106 3 25000 SH DEFINED 0 25000 0 D VIRGINIA FINL CORP COM 927810101 1358 45572 SH SOLE 45572 0 0 D VISHAY INTERTECHNOLOGY INC COM 928298108 1907 170620 SH SOLE 170620 0 0 D VISHAY INTERTECHNOLOGY INC COM 928298108 2 240 SH DEFINED 240 0 0 D VISTEON CORP COM 92839U107 1192 171366 SH SOLE 170752 522 92 D VISTEON CORP COM 92839U107 36 5285 SH DEFINED 4998 141 146 D VODAFONE GROUP PLC NEW SPONSORED ADR 92857W100 6787 374580 SH SOLE 368053 1385 5142 D VODAFONE GROUP PLC NEW SPONSORED ADR 92857W100 2949 162779 SH DEFINED 148303 11631 2845 D VULCAN MATLS CO COM 929160109 2975 79334 SH SOLE 79334 0 0 D VULCAN MATLS CO COM 929160109 1145 30553 SH DEFINED 25253 5300 0 D WD-40 CO COM 929236107 169 6400 SH SOLE 6400 0 0 D WD-40 CO COM 929236107 47 1800 SH DEFINED 1800 0 0 D WGL HLDGS INC COM 92924F106 473 19814 SH SOLE 19014 0 800 D WGL HLDGS INC COM 92924F106 229 9602 SH DEFINED 6458 0 3144 D W P CAREY & CO LLC COM 92930Y107 377 15260 SH SOLE 15260 0 0 D W P CAREY & CO LLC COM 92930Y107 34 1392 SH DEFINED 1392 0 0 D WPS RESOURCES CORP COM 92931B106 283 7312 SH SOLE 7312 0 0 D WPS RESOURCES CORP COM 92931B106 342 8832 SH DEFINED 8750 82 0 D WABASH NATL CORP COM 929566107 405 48401 SH SOLE 48401 0 0 D WACHOVIA CORP 2ND NEW COM 929903102 80054 2196895 SH SOLE 2161034 980 34881 D WACHOVIA CORP 2ND NEW COM 929903102 37487 1028737 SH DEFINED 774659 236798 17280 D WADDELL & REED FINL INC CL A 930059100 8592 436845 SH SOLE 400886 0 35959 D WADDELL & REED FINL INC CL A 930059100 8469 430594 SH DEFINED 32972 397622 0 D WAL MART STORES INC COM 931142103 92894 1839123 SH SOLE 1779860 11360 47903 D WAL MART STORES INC COM 931142103 25668 508195 SH DEFINED 402483 91258 14454 D WALGREEN CO COM 931422109 30407 1041705 SH SOLE 1031691 3106 6908 D WALGREEN CO COM 931422109 6266 214667 SH DEFINED 172952 40955 760 D WALLACE COMPUTER SERVICES COM 932270101 3015 140200 SH SOLE 140200 0 0 D WALTER INDS INC COM 93317Q105 216 20000 SH SOLE 20000 0 0 D WASHINGTON FED INC COM 938824109 5276 212352 SH SOLE 212352 0 0 D WASHINGTON FED INC COM 938824109 29 1176 SH DEFINED 1176 0 0 D WASHINGTON MUT INC COM 939322103 9252 267960 SH SOLE 249555 1563 16842 D WASHINGTON MUT INC COM 939322103 3880 112382 SH DEFINED 40291 70466 1625 D WASHINGTON POST CO CL B 939640108 30376 41160 SH SOLE 41160 0 0 D WASHINGTON POST CO CL B 939640108 676 916 SH DEFINED 500 0 416 D WASHINGTON REAL ESTATE INV SH BEN INT 939653101 250 9806 SH SOLE 9806 0 0 D WASHINGTON REAL ESTATE INV SH BEN INT 939653101 651 25550 SH DEFINED 25050 500 0 D WASTE MGMT INC DEL COM 94106L109 3167 138202 SH SOLE 112312 0 25890 D WASTE MGMT INC DEL COM 94106L109 738 32212 SH DEFINED 23985 6977 1250 D WATSCO INC COM 942622200 2809 171515 SH SOLE 171515 0 0 D WATSON PHARMACEUTICALS INC COM 942683103 455 16113 SH SOLE 16113 0 0 D WATSON PHARMACEUTICALS INC COM 942683103 200 7080 SH DEFINED 4430 2650 0 D WATTS INDS INC CL A 942749102 15 1000 SH SOLE 1000 0 0 D WATTS INDS INC CL A 942749102 157 10000 SH DEFINED 10000 0 0 D WAUSAU-MOSINEE PAPER CORP COM 943315101 1098 97900 SH SOLE 71700 0 26200 D WAUSAU-MOSINEE PAPER CORP COM 943315101 1678 149623 SH DEFINED 149623 0 0 D WEBEX INC COM 94767L109 288 19230 SH SOLE 630 0 18600 D WEBMETHODS INC COM 94768C108 162 19800 SH SOLE 19800 0 0 D WEBMD CORP COM 94769M105 260 30438 SH SOLE 30438 0 0 D WEBMD CORP COM 94769M105 3 400 SH DEFINED 400 0 0 D WEINGARTEN RLTY INVS SH BEN INT 948741103 1612 43760 SH SOLE 42965 795 0 D WEINGARTEN RLTY INVS SH BEN INT 948741103 856 23230 SH DEFINED 13835 9395 0 D WELLCHOICE INC COM 949475107 670 28000 SH SOLE 28000 0 0 D WELLMAN INC COM 949702104 2331 172800 SH SOLE 172800 0 0 D WELLPOINT HEALTH NETWORK N COM 94973H108 139796 1964539 SH SOLE 1781563 3515 179461 D WELLPOINT

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HEALTH NETWORK N COM 94973H108 8816 123898 SH DEFINED 87732 33861 2305 D WELLS FARGO & CO NEW COM 949746101 72496 1546764 SH SOLE 1458060 4309 84395 D WELLS FARGO & CO NEW COM 949746101 12940 276083 SH DEFINED 209633 52312 14138 D WENDYS INTL INC COM 950590109 387 14332 SH SOLE 11470 2862 0 D WENDYS INTL INC COM 950590109 410 15150 SH DEFINED 15150 0 0 D WERNER ENTERPRISES INC COM 950755108 3698 171772 SH SOLE 171772 0 0 D WEST COAST BANCORP ORE NEW COM 952145100 4963 327653 SH SOLE 327653 0 0 D WEST MARINE INC COM 954235107 221 16200 SH SOLE 0 0 16200 D WESTAR ENERGY INC COM 95709T100 148 15000 SH SOLE 15000 0 0 D WESTAR ENERGY INC COM 95709T100 43 4390 SH DEFINED 1299 3091 0 D WESTERN DIGITAL CORP COM 958102105 4332 678000 SH SOLE 624500 0 53500 D WESTERN DIGITAL CORP COM 958102105 3 500 SH DEFINED 0 0 500 D WESTMORELAND COAL CO COM 960878106 293 25000 SH SOLE 25000 0 0 D WESTPOINT STEVENS INC COM 961238102 47 80000 SH SOLE 80000 0 0 D WESTPORT RES CORP NEW COM 961418100 220 10600 SH SOLE 1300 0 9300 D WESTWOOD ONE INC COM 961815107 1520 40700 SH SOLE 40700 0 0 D WET SEAL INC CL A 961840105 3502 325500 SH SOLE 304600 0 20900 D WEYERHAEUSER CO COM 962166104 14244 289461 SH SOLE 288438 0 1023 D WEYERHAEUSER CO COM 962166104 2319 47128 SH DEFINED 13550 31778 1800 D WHIRLPOOL CORP COM 963320106 603 11553 SH SOLE 11553 0 0 D WHIRLPOOL CORP COM 963320106 146 2800 SH DEFINED 2800 0 0 D WILEY JOHN & SONS INC CL A 968223206 6132 255400 SH SOLE 255400 0 0 D WILLIAMS COS INC DEL COM 969457100 236 87556 SH SOLE 87556 0 0 D WILLIAMS COS INC DEL COM 969457100 19 7266 SH DEFINED 5400 1466 400 D WILLIAMS SONOMA INC COM 969904101 2962 109134 SH SOLE 108134 0 1000 D WILLIAMS SONOMA INC COM 969904101 5 200 SH DEFINED 200 0 0 D WILMINGTON TRUST CORP COM 971807102 7258 229106 SH SOLE 229106 0 0 D WILMINGTON TRUST CORP COM 971807102 833 26306 SH DEFINED 15800 10106 400 D WINN DIXIE STORES INC COM 974280109 561 36738 SH SOLE 36738 0 0 D WINN DIXIE STORES INC COM 974280109 40 2664 SH DEFINED 2664 0 0 D WINNEBAGO INDS INC COM 974637100 3607 91950 SH SOLE 91850 0 100 D WISCONSIN ENERGY CORP COM 976657106 900 35728 SH SOLE 31822 106 3800 D WISCONSIN ENERGY CORP COM 976657106 522 20748 SH DEFINED 16046 4702 0 D WOLVERINE WORLD WIDE INC COM 978097103 2503 165700 SH SOLE 165700 0 0 D WOODHEAD INDS INC COM 979438108 236 20900 SH SOLE 20900 0 0 D WORLD ACCEP CORP DEL COM 981419104 186 24500 SH DEFINED 24500 0 0 D WORTHINGTON INDS INC COM 981811102 2053 134751 SH SOLE 134751 0 0 D WRIGLEY WM JR CO COM 982526105 1538 28027 SH SOLE 27997 0 30 D WRIGLEY WM JR CO COM 982526105 2460 44837 SH DEFINED 24550 20287 0 D WYETH COM 983024100 42476 1135740 SH SOLE 1117724 468 17548 D WYETH COM 983024100 47177 1261440 SH DEFINED 1054539 180586 26315 D XM SATELLITE RADIO HLDGS I CL A 983759101 57 21200 SH SOLE 21200 0 0 D XCEL ENERGY INC COM 98389B100 724 65858 SH SOLE 64964 0 894 D XCEL ENERGY INC COM 98389B100 223 20283 SH DEFINED 18268 1805 210 D XILINX INC COM 983919101 38045 1846848 SH SOLE 1632337 0 214511 D XILINX INC COM 983919101 1756 85253 SH DEFINED 57948 25865 1440 D XEROX CORP COM 984121103 1032 128244 SH SOLE 121486 150 6608 D XEROX CORP COM 984121103 889 110470 SH DEFINED 52070 58400 0 D YAHOO INC COM 984332106 250 15299 SH SOLE 15299 0 0 D YAHOO INC COM 984332106 8 500 SH DEFINED 500 0 0 D YELLOW CORP COM 985509108 3341 132630 SH SOLE 132630 0 0 D YORK INTL CORP NEW COM 986670107 2150 84100 SH SOLE 84100 0 0 D YUM BRANDS INC COM 988498101 1117 46125 SH SOLE 45325 0 800 D YUM BRANDS INC COM 988498101 1217 50258 SH DEFINED 46038 4220 0 D Z SEVEN FD INC COM 988789103 437 134079 SH SOLE 134079 0 0 D ZEBRA TECHNOLOGIES CORP CL A 989207105 1991 34760 SH SOLE 34345 0 415 D ZEBRA TECHNOLOGIES CORP CL A 989207105 48 845 SH DEFINED 845 0 0 D ZIMMER HLDGS INC COM 98956P102 2578 62091 SH SOLE 61861 200 30 D ZIMMER HLDGS INC COM 98956P102 4508 108580 SH DEFINED 92190 13261 3129 D ZIONS BANCORPORATION COM 989701107 2854 72549 SH SOLE 72479 0 70 D ZIONS BANCORPORATION COM 989701107 170 4342 SH DEFINED 4342 0 0 S REPORT SUMMARY 2394 DATA RECORDS 24451077 00 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED