

Preston Charles M III
 Form 4
 November 25, 2008

FORM 4

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

OMB APPROVAL

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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 *
 220 Management LLC

2. Issuer Name and Ticker or Trading Symbol
 Grand Canyon Education, Inc.
 [LOPE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 600 CONGRESS AVENUE, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/25/2008

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

AUSTIN, TX 78701

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

(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 Beneficial Ownership (Instr. 4)
Common Stock	11/25/2008		C	V Amount (A) or (D) Price	1,835,130 A (1) 1,835,130	I (2) (3)	By 220 GCU, L.P.
Common Stock	11/25/2008		C	V Amount (A) or (D) Price	198,456 A (4) 2,033,586	I (2) (3)	By 220 GCU, L.P.
Common Stock	11/25/2008		C	V Amount (A) or (D) Price	176,534 A (4) 2,597,938	I (2) (3)	By SV One, LP
Common Stock	11/25/2008		C	V Amount (A) or (D) Price	94,750 A (4) 1,391,742	I (2) (3)	By 220 Education, L.P.
	11/25/2008		C	V Amount (A) or (D) Price	75,658 A (4) 1,113,410	I (2) (3)	

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Common
Stock

By 220
SigEd, L.P.

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

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(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		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A) Acquired	(D) Disposed of (Instr. 3, 4, and 5)		Title	Amount or Number of Shares
Series A Convertible Preferred Stock	(1)	11/25/2008		C	1,005		(1) (1)	Common Stock	1,835,130
Series C Convertible Preferred Stock	(4)	11/25/2008		C	340		(4) (4)	Common Stock	198,456
Series C Convertible Preferred Stock	(4)	11/25/2008		C	303		(4) (4)	Common Stock	176,534
Series C Convertible Preferred Stock	(4)	11/25/2008		C	162		(4) (4)	Common Stock	94,570
Series C Convertible Preferred Stock	(4)	11/25/2008		C	130		(4) (4)	Common Stock	75,658

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

220 Management LLC
600 CONGRESS AVENUE
SUITE 200
AUSTIN, TX 78701

X

Preston Charles M III
600 CONGRESS AVENUE
SUITE 200
AUSTIN, TX 78701

Sole Managing Director

Signatures

220 Management, LLC By: /s/ Charles M.
Preston III

11/25/2008

__Signature of Reporting Person

Date

Charles M. Preston III

11/25/2008

__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) Upon the closing of the initial public offering of the Issuer's Common Stock, the shares of Series A Convertible Preferred Stock reported in Column 5 of Table II automatically converted into the number of shares of the Issuer's Common Stock reported in Column 7 of Table II, for no additional consideration.

(2) 220 Management, LLC is the general partner of 220 Education, L.P., which is the general partner of 220 SigEd, L.P., and 220 Management, LLC is also the general partner of 220 GCU GP, L.P. and SV One GP, L.P., which are the general partners of 220 GCU, L.P. and SV One L.P., respectively. 220 Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

(3) Charles M. Preston III, sole managing director of 220 Management, LLC, disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(4) Upon the closing of the initial public offering of the Issuer's Common Stock, the shares of Series C Convertible Preferred Stock reported in Column 5 of Table II automatically converted into the number of shares of the Issuer's Common Stock reported in Column 7 of Table II, for no additional consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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