

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**K12 INC**

CIK: **1157408** | IRS No.: **954774688** | State of Incorporation: **DE** | Fiscal Year End: **0630**  
Type: **8-K** | Act: **34** | File No.: **001-33883** | Film No.: **13521505**  
SIC: **8200** Educational services

Mailing Address  
2300 CORPORATE PARK  
DRIVE  
SUITE 200  
HERNDON VA 20171

Business Address  
2300 CORPORATE PARK  
DRIVE  
SUITE 200  
HERNDON VA 20171  
7034837000

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
**FORM 8-K**  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

January 7, 2013

## K12 Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-33883

95-4774688

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

2300 Corporate Park Drive, Herndon,  
Virginia

20171

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(703) 483-7000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02 Results of Operations and Financial Condition.**

On January 9, 2013, K12 Inc. (the "Company") issued a press release reaffirming second quarter fiscal year 2013 guidance. A copy of this release is attached as Exhibit 99.1 and is incorporated by reference.

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

On January 7, 2013, the Board of Directors (the "Board") of K12 Inc. (the "Company") appointed Nathaniel A. Davis, Chairman of the Board, to the newly established position of Executive Chairman. Concomitant with his appointment as Executive Chairman, Mr. Davis is stepping down from his service as a member of the Board's Audit Committee and Compensation Committee. The Board has appointed John M. Engler to serve on the Audit Committee along with current members Steven B. Fink (Chair) and Guillermo Bron.

In addition, the Board appointed Jon Q. Reynolds as the Lead Independent Director of the Board. Mr. Reynolds will chair executive sessions of non-management directors of the Board from time to time, while Mr. Davis will continue to chair meetings of the Board.

Ronald J. Packard will continue as a director of the Company, and per his employment agreement, will remain the Chief Executive Officer and will report directly to the Executive Chairman. The Compensation Committee of the Board also determined that Mr. Packard has satisfied the contractual performance condition for FY 2013 that will entitle him to his annual restricted stock award having a value of \$1,250,000 to be granted in the ordinary course of business prior to the end of the calendar year.

In connection with his service as Executive Chairman, the Board has set an annual base salary for Mr. Davis of \$480,000 with a target annual bonus of 150% of his base salary subject to performance objectives to be established by the Compensation Committee. In addition, the Board has granted Mr. Davis 197,555 shares of restricted stock having a fair market value of \$4,200,000 at the close of business on January 7, 2013, subject to achieving performance objectives to be established by the Compensation Committee and quarterly vesting over three years, and 341,810 options to purchase shares of the Company's common stock subject to quarterly vesting over three years. The exercise price for the options is set at \$21.26 per share, based upon the closing price of a share of the Company's common stock as reported on the NYSE on January 7, 2013.

On January 10, 2013, the Company issued a press release announcing Mr. Davis' appointment as Executive Chairman and Mr. Packard's continued role as Chief Executive Officer. A copy of this release is attached as Exhibit 99.2 and is incorporated by reference.

#### **Item 8.01 Other Events.**

On January 10, 2013, the Company issued a press release announcing the appointment of Margaret Jorgensen, PhD., as its Chief Academic Officer. A copy of this release is attached as Exhibit 99.3 and is incorporated by reference.

#### **Item 9.01 Financial Statements and Exhibits.**

Exhibit No. 99.1 - Press release dated January 9, 2013 of K12 Inc.

Exhibit No. 99.2 - Press release dated January 10, 2013 of K12 Inc.

Exhibit No. 99.3 - Press release dated January 10, 2013 of K12 Inc.

This Form 8-K contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors including the "Risk Factors" included in the Company's Form 10-K filed on September 12, 2012 and additional reports the Company files with the Securities and Exchange Commission.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

K12 Inc.

January 10, 2013

By: */s/ Howard D. Polsky*

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*Name: Howard D. Polsky*

*Title: General Counsel and Secretary*

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### Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release dated January 9, 2013 of K12 Inc.
99.2	Press release dated January 10, 2013 of K12 Inc.
99.3	Press release dated January 10, 2013 of K12 Inc.

**K12 Inc. Second Quarter Fiscal 2013 Earnings Conference Call Details;  
Reaffirms Second Quarter Fiscal Year 2013 Guidance**

HERNDON, Va.–(BUSINESS WIRE)–January 9, 2013– K12 Inc. (NYSE: LRN) announced today it plans to host a conference call to discuss second quarter fiscal 2013 financial results at 8:30 a.m. eastern time (ET) on Tuesday, February 5, 2013.

A live webcast of the call will be available at [www.k12.com](http://www.k12.com) through the investor relations link. To participate in the live call, investors and analysts should dial (866) 713-8395 (domestic) or (617) 597-5309 at 8:20 a.m. (ET). The participant pass code is 48785487.

A replay of the call will be available starting on February 5, 2013 at 10:30 a.m. ET through February 12, 2013 at 11:59 p.m. ET, at (888) 286-8010 (domestic) or (617) 801-6888 (international) pass code 63276797. The replay will also be archived at [www.k12.com](http://www.k12.com) in the investor relations section for 60 days.

**Q2 Fiscal Year 2013 Outlook**

The Company is confirming its previously issued forecast for Q2 FY 2013:

Revenue of \$205 million to \$215 million

EBITDA of \$30 million to \$33 million

***Special Note on Forward-Looking Statements***

*This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have tried, whenever possible, to identify these forward-looking statements using words such as “anticipates,” “believes,” “estimates,” “continues,” “likely,” “may,” “opportunity,” “potential,” “projects,” “will,” “expects,” “plans,” “intends” and similar expressions to identify forward looking statements, whether in the negative or the affirmative. These statements reflect our current beliefs and are based upon information currently available to us. Accordingly, such forward-looking statements involve known and unknown risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from those expressed in, or implied by, such statements. These risks, uncertainties, factors and contingencies include, but are not limited to: our potential inability to further develop, maintain and enhance our products and brands; the reduction of per pupil funding amounts at the schools we serve; reputation harm resulting from poor performance or misconduct by operators in any school in our industry and in any school in which we operate; challenges from virtual public school or hybrid school opponents; failure of the schools we serve to comply with regulations resulting in a loss of funding or an obligation to repay funds previously received; discrepancies in interpretation of legislation by regulatory agencies that may lead to payment or funding disputes; termination of our contracts with schools due to a loss of authorizing charter; failure to enter into new contracts or renew existing contracts with schools; risks associated with entering into and executing mergers, acquisitions and joint ventures; failure to successfully integrate mergers, acquisitions and joint ventures; inability to recruit, train and retain quality teachers and employees; uncertainty regarding our ability to protect our proprietary technologies; risks of new, changing and competitive technologies; increased competition in our industry; and other risks and*

*uncertainties associated with our business described in the Company's filings with the Securities and Exchange Commission. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of January 9, 2013, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.*

**About K12 Inc.**

K12 Inc. (NYSE: LRN), a technology-based education company, is the nation's largest provider of proprietary curriculum and online education programs for students in kindergarten through high school. Using 21st century tools to prepare 21st century students, K12 provides a new choice for students to learn in a flexible and innovative way, at an individualized pace. K12 provides curriculums and academic services to public and private online schools and districts, traditional classrooms, blended school programs and directly to families. K12 is accredited through AdvancED, the world's largest education community. Additional information on K12 can be found at [www.K12.com](http://www.K12.com).

Source: K12 Inc.

**K12 Inc.**

**Investor Contact:**

Christina L. Parker, 703-483-7077

VP Investor Relations

[chparker@k12.com](mailto:chparker@k12.com)

or

**Press Contact:**

Jeff Kwitowski, 703-483-7281

SVP Public Relations

[jkwitowski@k12.com](mailto:jkwitowski@k12.com)

**K12 INC. APPOINTS NATHANIEL DAVIS EXECUTIVE CHAIRMAN  
Strengthened Executive Team, Including Newly Appointed Chief Academic Officer, Positions K12 for  
Continued Growth and Financial, Operational and Academic Excellence**

HERNDON, VA, January 10, 2013 - K12 Inc. (NYSE: LRN), the nation's largest provider of proprietary curriculum and online education programs for students in kindergarten through high school, today announced the strengthening of its leadership team with the appointment of Nathaniel Davis as Executive Chairman of the Board of Directors, with oversight over all operational and corporate functions of the company. Mr. Davis will continue in his capacity as Chairman of the Board and will assume his expanded responsibilities effective immediately.

Ron Packard, who founded K12 in 2000, will continue as Chief Executive Officer, reporting to Mr. Davis, with a focus on continuing the company's growth and pursuing new opportunities to fulfill its mission of providing a high-quality education to any child, anywhere.

Timothy Murray will continue in his role as President and Chief Operating Officer, also reporting to Mr. Davis. Separately, K12 announced the appointment of Margaret Jorgensen as Chief Academic Officer, reporting to Mr. Packard.

Mr. Davis stated, "Thanks to the tremendous vision of Ron Packard and the skills and dedication of its world-class employees, K12 has reached a new stage of opportunity in the growth and development of both the company and our industry. As we continue to lead the transformation to technology-based individualized learning, we need to expand our management team while assuring operational, financial and academic excellence. These changes in the K12 executive team will help us achieve those goals, in particular as Ron builds on his role as innovator, entrepreneur and evangelist for our company and the industry."

Mr. Packard added, "The strengthening of K12's leadership team is an important part of our evolution to ensure that our future growth matches our past achievements. Academic excellence is critical to K12's success and we look forward to continuously improving the value we provide to schools and students."

Yesterday, the company confirmed its previously issued forecast for the second quarter of fiscal year 2013.

**Far-Reaching Experience in Leading Transformational Media and Technology Companies**

Mr. Davis, who joined the K12 Board of Directors in 2009 and was named Chairman of the Board in June 2012, is a seasoned leader of transformational telecommunications, media and software development companies, with a record of leadership in improving operations, launching innovative new products and strengthening relationships with legislative and regulatory authorities. Mr. Davis joins the company from the position of Managing Director of RANND Advisory Group, a consulting group advising venture capital and telecommunications firms. Mr. Davis previously served as Chief Executive Officer and President of XM Satellite Radio, where he improved operations and financial performance. He also led the company through its merger with Sirius Satellite Radio.

As President and Chief Operating Officer of XO Communications, Inc., Mr. Davis led the company through critical acquisitions and the launch of new data services. He also served as Executive Vice President of Network and Technical Services for Nextel Communications Inc., Chief Financial Officer of MCI Communications and Senior Vice President, Network Operations and Chief Operating Officer, MCIMetro. Mr. Davis has an MBA from the Wharton School of Business.

**Special Note on Forward-Looking Statements**

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*obligation to repay funds previously received; discrepancies in interpretation of legislation by regulatory agencies that may lead to payment or funding disputes; termination of our contracts with schools due to a loss of authorizing charter; failure to enter into new contracts or renew existing contracts with schools; risks associated with entering into and executing mergers, acquisitions and joint ventures; failure to successfully integrate mergers, acquisitions and joint ventures; inability to recruit, train and retain quality teachers and employees; uncertainty regarding our ability to protect our proprietary technologies; risks of new, changing and competitive technologies; increased competition in our industry; and other risks and uncertainties associated with our business described in the Company's filings with the Securities and Exchange Commission. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of January 9, 2013, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.*

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SVP Public Affairs

[jkwitowski@k12.com](mailto:jkwitowski@k12.com)

**K12 INC. APPOINTS MARGARET JORGENSEN, PhD., AS CHIEF ACADEMIC OFFICER**  
**Expert in Learning and Assessment to Join Leader in Technology-Based Learning to Help Drive Further**  
**Innovation in Instruction and Measurement**

**K12 to Release Annual Academic Report at Academic and Products Day on February 7**

**Herndon, VA January 10, 2013** - K12 Inc. (NYSE: LRN), the nation's largest provider of proprietary curriculum and online education programs for students in kindergarten through high school, today announced the appointment of Margaret Jorgensen, PhD., as its Chief Academic Officer. Dr. Jorgensen, an expert in the use of educational assessment as a powerful instructional tool, will join K12 from the position of CEO of Measure2Learn early next month.

In the newly created position, Dr. Jorgensen will help drive K12's ongoing efforts to develop state of the art curriculum, technology, learning systems and teacher support; to improve performance for all students, including advanced learners but especially among the growing population of academically at-risk students in its network of managed public schools; and to innovate with assessments that not only more accurately reflect student progress but also can be used to improve learning and accountability. K12 has invested more than \$320 million in curriculum, learning systems and research and development utilizing cognitive science.

Ron Packard, Chief Executive Officer and Founder of K12, stated, "Margie Jorgensen brings the credentials, credibility and unique capabilities to spearhead K12's efforts to address two challenging and intertwined trends in the transformation to individualized online learning: a growing academically at-risk population and appropriate measurement of student achievement. Dr. Jorgensen's expertise, record of achievement and ability in both assessment and instructional practices will be instrumental in the evolution of technology-based learning."

Dr. Jorgensen added, "As online learning gains mainstream acceptance in a wide variety of settings, the industry is encountering several challenging trends. These trends include growing populations of children who enroll behind grade level, high mobility, student engagement and in particular, the appropriateness of current assessment schemes in the individualized learning context. As an industry leader, K12 is mobilizing its resources to address those challenges, and I look forward to working with the company's outstanding team of innovators to build on its best-in-class program and help achieve its goal of maximizing all students' academic progress while they are enrolled in a K12-managed or partner school."

At K12, Dr. Jorgensen will work with a distinguished team of pioneers in and contributors to new digital modes of education, including subject matter directors, writers and instructional designers who have designed the market-leading suite of K-12 online courses used in the nation's largest network of online and blended schools.

**Inventor and Author with a Track Record of Innovation in Assessment Research and Design**

A recognized industry innovator and an inventor with a patent for achievement test design, Dr. Jorgensen founded Measure2Learn in 2006 to develop technology products combining assessment and instruction and to provide psychometric consulting services to companies and educational institutions. Measure2Learn's products include formative assessments aligned to the soon-to-be-implemented Common Core State Standards and interactive academic tools that both instruct and assess students' understanding of science and mathematics vocabulary.

Previously, Dr. Jorgensen served as Managing Director at Battelle for Kids, a non-profit enterprise focusing on several aspects of educational reform, including teacher effectiveness and strategies to transform low-performing schools. The company's clients included five of the 12 Race to the Top states as well as individual school districts, funded in part by The Bill and Melinda Gates Foundation. As Senior Vice President and before that Vice President, Product Development, Psychometrics and Research for Harcourt Assessment, Inc., Dr. Jorgensen led the development of a series of innovative education and assessment products and was responsible for expanding expertise in assessment across the company's business units. She designed and developed the first internal content authoring system within Harcourt; brought to market the 10th edition of the Stanford Achievement Test Series and the Otis Lennon School Ability Test; launched the first online writing product supported by artificial intelligence scoring; and brought the Stanford Diagnostic Reading and Mathematics Tests online.

As Assistant Vice President for Development, ACT, Inc., Dr. Jorgensen supervised test development programs, including the ACT Assessment, PLAN, EXPLORE, COMPASS, ASSET, Collegiate

Assessment of Academic Proficiency (CAAP), the Career Planning Assessment (CPAt), the Mathematics Placement Examination, the Proficiency Examination Program (PEP) and the Career Planning Program. She also led pioneering research in the areas of differential item performance, the administration of tests by computer and item response theory.

Prior to joining ACT, Dr. Jorgensen served as a Senior Examiner for the Educational Testing Service, supported the state-by-state roll-out of the National Assessment of Educational Progress for the Southern Regional Education Board and taught at Emory University.

Dr. Jorgensen, who earned her Ph.D. in Measurement, Evaluation and Statistical Analysis at the University of Chicago, a Master of Science degree in School Psychology at Miami University, an MBA at the University of Texas at San Antonio and a B.A. in Political Science at Wellesley College, is the author of two books and nearly two dozen scholarly articles and book chapters.

**Academic and Products Day and Release of Annual Academic Report Scheduled**

In conjunction with the announcement of Dr. Jorgensen's appointment, K12 also indicated that the company will host an Academic and Products Day on February 7, 2013 at which it will release its Academic Report covering performance at K12-managed and partner schools and addressing key issues facing the industry.

The Academic and Products Day will be held at the company's corporate offices in Herndon, Virginia from 10:00 a.m. to 2:00 p.m. Investors and analysts who are interested in attending the event should contact Christi Parker, VP Investor Relations by email at [chparker@k12.com](mailto:chparker@k12.com).

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#### **Press Contact:**

Jeff Kwitowski, 703-483-7281  
SVP Public Affairs  
[jkwitowski@k12.com](mailto:jkwitowski@k12.com)