

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-03-19** | Period of Report: **2012-11-02**  
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### ISSUER

#### **EDUCATION MANAGEMENT CORPORATION**

CIK:**880059** | IRS No.: **251119571** | Fiscal Year End: **0630**  
SIC: **8200** Educational services

Mailing Address  
300 SIXTH AVE  
PITTSBURGH PA 15222

Business Address  
300 SIXTH AVENUE  
PITTSBURGH PA 15222  
4125620900

### REPORTING OWNER

#### **Leeds Equity Partners IV Co-Investment Fund B, L.P.**

CIK:**1475390** | State of Incorp.:**DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-34466** | Film No.: **13702231**

Mailing Address  
C/O LEEDS EQUITY  
PARTNERS, LLC  
350 PARK AVENUE, 23RD  
FLOOR  
NEW YORK NY 10022

Business Address  
C/O LEEDS EQUITY  
PARTNERS, LLC  
350 PARK AVENUE, 23RD  
FLOOR  
NEW YORK NY 10022  
(212) 835-2000

#### **Leeds Equity Partners IV Co-Investment Fund A, L.P.**

CIK:**1475391** | State of Incorp.:**DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-34466** | Film No.: **13702232**

Mailing Address  
C/O LEEDS EQUITY  
PARTNERS, LLC  
350 PARK AVENUE, 23RD  
FLOOR  
NEW YORK NY 10022

Business Address  
C/O LEEDS EQUITY  
PARTNERS, LLC  
350 PARK AVENUE, 23RD  
FLOOR  
NEW YORK NY 10022  
(212) 835-2000

#### **Leeds Equity Partners IV, L.P.**

CIK:**1475392** | State of Incorp.:**DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-34466** | Film No.: **13702233**

Mailing Address  
C/O LEEDS EQUITY  
PARTNERS, LLC  
350 PARK AVENUE, 23RD  
FLOOR  
NEW YORK NY 10022

Business Address  
C/O LEEDS EQUITY  
PARTNERS, LLC  
350 PARK AVENUE, 23RD  
FLOOR  
NEW YORK NY 10022  
(212) 835-2000

#### **Leeds Equity Associates IV, L.L.C.**

CIK:**1475393** | State of Incorp.:**DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-34466** | Film No.: **13702234**

Mailing Address  
C/O LEEDS EQUITY  
PARTNERS, LLC

Business Address  
C/O LEEDS EQUITY  
PARTNERS, LLC

350 PARK AVENUE, 23RD  
FLOOR  
NEW YORK NY 10022

350 PARK AVENUE, 23RD  
FLOOR  
NEW YORK NY 10022  
(212) 835-2000

# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>Leeds Equity Associates IV, L.L.C.</b>			2. Issuer Name and Ticker or Trading Symbol <b>EDUCATION MANAGEMENT CORPORATION [EDMC]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/02/2012</b>			6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
C/O LEEDS EQUITY PARTNERS, LLC, 350 PARK AVENUE, 23RD FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>NEW YORK, NY 10022</b>								
(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)
			Code	V	Amount	(A) or (D) Price			
Common Stock	11/02/2012		A		12,121 <sup>(1)</sup> <sup>(2)</sup>	A \$ 0	9,946,111 <sup>(3)</sup>	I	See footnote <sup>(3)</sup>

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<a href="#">Leeds Equity Associates IV, L.L.C.</a> C/O LEEDS EQUITY PARTNERS, LLC 350 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10022	X	X		
<a href="#">Leeds Equity Partners IV, L.P.</a> C/O LEEDS EQUITY PARTNERS, LLC 350 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10022	X	X		
<a href="#">Leeds Equity Partners IV Co-Investment Fund A, L.P.</a> C/O LEEDS EQUITY PARTNERS, LLC 350 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10022	X	X		
<a href="#">Leeds Equity Partners IV Co-Investment Fund B, L.P.</a> C/O LEEDS EQUITY PARTNERS, LLC 350 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10022	X	X		

### Explanation of Responses:

1. Represents shares of common stock, par value \$0.01 per share (the "Shares") of Education Management Corporation (the "Company") elected to be received by Jeffrey T. Leeds in lieu of non-employee director annual cash retainer. The Shares shall vest one year following the grant date of November 2, 2012. The Shares will be settled upon termination of board service. Pursuant to a contractual obligation of Mr. Leeds to assign any compensation received for service as a director on the board of directors of the Company, the Shares are held for the benefit of Leeds Equity Partners IV, L.P. ("Leeds IV"), Leeds Equity Partners IV Co-Investment Fund A, L.P. ("Leeds IV A"), Leeds Equity Partners IV Co-Investment Fund B, L.P. ("Leeds IV B" and together with Leeds IV, Leeds IV A, collectively, the "Leeds Equity Partners IV Funds") and Leeds Equity Associates IV, L.L.C. ("Leeds GP"), the general partner of each of the Leeds Equity Partners IV Funds. (Continued in footnote 2)
2. Each of Leeds GP and the Leeds Equity Partners IV Funds disclaims beneficial ownership of the Shares, except to the extent of its pecuniary interest, if any, in such Shares.
3. Represents 9,299,234 shares held directly by Leeds IV, 583,679 shares held directly by Leeds IV A, 19,250 shares held directly by Leeds IV B and 43,948 shares (inclusive of the Shares) held directly by Jeffrey T. Leeds. Leeds GP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest, if any, in such shares by virtue of its interests as general partner of the Leeds Equity Partners IV Funds.

### Remarks:

The reporting persons may be deemed to be members of a 13(d) group owning more than 10% of the issuer's outstanding common stock, based upon the reporting persons being party to that certain Shareholders Agreement filed as Exhibit 10.23 to the issuer's Registration Statement on Form S-1 (File No. 333-148259). Pursuant to that agreement, the reporting persons have the right to designate a representative on the board of directors of the issuer and have designated Jeffrey T. Leeds as their representative.

### Signatures

<a href="#">/s/ Leeds Equity Associates IV, L.L.C., By Jeffrey T. Leeds</a>	<a href="#">03/19/2013</a>
<a href="#">/s/ Leeds Equity Partners IV, L.P., By Leeds Equity Associates IV, L.L.C., Its General Partner, By Jeffrey T. Leeds</a>	<a href="#">03/19/2013</a>
<a href="#">/s/ Leeds Equity Partners IV Co-Investment Fund A, L.P., By Leeds Equity Associates IV, L.L.C., Its General Partner, By Jeffrey T. Leeds</a>	<a href="#">03/19/2013</a>
<a href="#">/s/ Leeds Equity Partners IV Co-Investment Fund B, L.P., By Leeds Equity Associates IV, L.L.C., Its General Partner, By Jeffrey T. Leeds</a>	<a href="#">03/19/2013</a>
** Signature of Reporting Person	Date

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

\* 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).

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**