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

**FORM 10-Q**

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

October 31, 2016

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: 000-55107

**Aspen Group, Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction of incorporation or organization)*

**27-1933597**

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

**1660 S Albion Street, Suite 525**

**Denver, CO**

*(Address of principal executive offices)*

**80222**

*(Zip Code)*

**Registrants telephone number: (303) 333-4224**

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ASPEN GROUP, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

October 31, 2016 <u>(Unaudited)</u>	April 30, 2016 <u>                                </u>
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Table with 2 columns and 10 rows, containing financial data. The table is partially obscured by a large watermark. A thick grey horizontal bar is located at the bottom of the page.

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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**October 31, 2016**  
**(Unaudited)**

**B. Liquidity**

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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**October 31, 2016**  
**(Unaudited)**

**Fair Value Measurements**

**Refunds Due Students**

**Revenue Recognition and Deferred Revenue**



**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**October 31, 2016**  
**(Unaudited)**

**Net Income (Loss) Per Share**

	<u>Basic</u>	<u>Diluted</u>
<b>Numerator</b>		0
<b>Denominator</b>		
6 q 00		



**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**October 31, 2016**  
**(Unaudited)**

**Note 4. Property and Equipment**

	October 31, 2016	April 30, 2016

	October 31, 2016	April 30, 2016

	For the Three Months Ended October 31, 2016	2015		For the Six Months Ended October 31, 2016	2015

Year Ending April 30,



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**October 31, 2016**  
**(Unaudited)**

**Note 8. Commitments and Contingencies**

**Line of Credit**

**Employment Agreements**

**Legal Matters**

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**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**October 31, 2016**  
**(Unaudited)**

**Regulatory Matters**

**Return of Title IV Funds**

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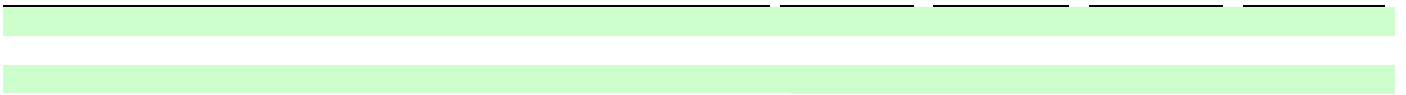
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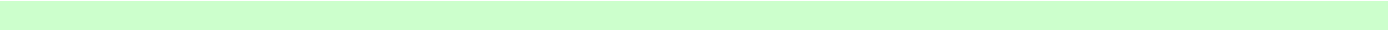
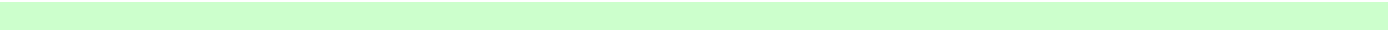
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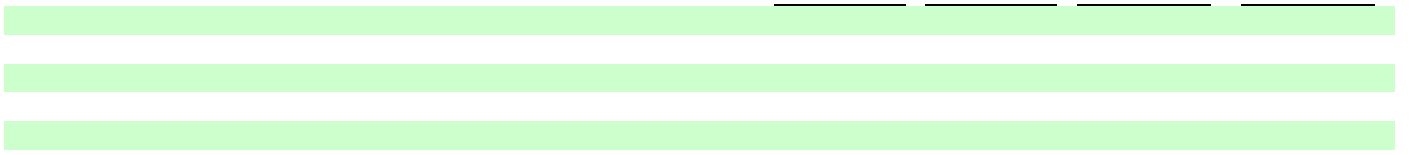


**ASPEN GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**October 31, 2016**  
**(Unaudited)**













**Net Loss**

**Non-GAAP – Financial Measures**

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**Liquidity and Capital Resources**

For the  
Six Months Ended  
October 31,  
2016      2015


**Net Cash Provided by (Used in) Operating Activities**

**Net Cash Used in Investing Activities**

**Net Cash Provided By Financing Activities**

**Liquidity and Capital Resource Considerations**



## Critical Accounting Policies and Estimates





**PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**



**SIGNATURES**

**Aspen Group, Inc.**

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

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