
**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**

**December 17, 2018
Date of Report (Date of earliest event reported)**

Grand Canyon Education, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-34211
(Commission
File Number)

20-3356009
(IRS Employer
Identification No.)

2600 W. Camelback Road
Phoenix, Arizona
(Address of Principal Executive Offices)

85017
(Zip Code)

Registrant's telephone number, including area code: (602) 247-4400

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On December 17, 2018, Grand Canyon Education, Inc., a Delaware corporation (“GCE”), entered into a definitive Agreement and Plan of Merger (the “Merger Agreement”) by and among GCE, GCE Cosmos Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of GCE (“Merger Sub”), and Orbis Education Services, LLC, a Delaware limited liability company (“Orbis Education”). Orbis Education is an education services company that supports healthcare education programs for 17 universities across the United States. The board of directors of GCE and the board of directors and members of Orbis Education have approved the Merger Agreement.

The Merger Agreement provides for the merger of Merger Sub with and into Orbis Education (the “Merger”), with Orbis Education surviving the Merger as a wholly owned subsidiary of GCE. As a result of the Merger, GCE will acquire all of the outstanding equity interests of Orbis for \$362.5 million in cash, subject to certain adjustments. The closing of the Merger is subject to customary closing conditions, including the expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. GCE expects to finance a portion of the purchase price through a consortium of banks led by our existing bank group.

The Merger Agreement contains customary representations, warranties and covenants by GCE, Merger Sub, and Orbis Education, including (a) covenants generally requiring Orbis Education to operate its business in the ordinary course prior to the closing, and (b) covenants generally requiring the respective parties to use commercially reasonable efforts to cause the transaction to be consummated. The parties expect the transaction to close during the first quarter of 2019.

A copy of the Merger Agreement will be timely filed as an exhibit to an upcoming periodic report in accordance with applicable rules and regulations of the Securities and Exchange Commission.

Item 7.01. Regulation FD Disclosure.

On December 18, 2018, GCE issued a press release announcing the signing of the Merger Agreement. A copy of the press release is filed herewith as Exhibit 99.1.

The information in this Item 7.01 of this Form 8-K and the exhibits attached hereto are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing

Item 9.01. Consolidated Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated December 18, 2018

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements,” including statements relating to the proposed transaction discussed above. Words such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements are based on information available at the time those statements are made or management’s good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual events to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: the failure of GCE to be able to operate Orbis Education in the manner it was operated prior to the Merger; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; the effect of the announcement of the transaction on GCE’s ability to retain key personnel of Orbis Education; and other factors discussed in GCE’s reports on file with the Securities and Exchange Commission. Factors or events that could affect the transactions contemplated herein or cause the Company’s actual results to differ may emerge from time to time, and it is not possible for GCE to predict all of them. GCE undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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, thereunto duly authorized.

GRAND CANYON EDUCATION, INC.

Date: December 18, 2018

By: /s/ Daniel E. Bachus

Daniel E. Bachus

Chief Financial Officer

(Principal Financial and Principal Accounting Officer)

Contact: Christel Mosby, Grand Canyon Education | 602-639-6680; christel.mosby@gce.com

Grand Canyon Education Signs Definitive Agreement to Acquire Orbis Education Services
Through Acquisition, GCE Seeks to Make Major Impact on Nationwide Nursing Shortage

(December 18, 2018) - Grand Canyon Education, Inc. (NASDAQ: LOPE), a publicly traded shared services partner dedicated to serving colleges and universities, announced today that it has entered into a definitive agreement to acquire Orbis Education Services, LLC, an education services company that supports healthcare education programs for 17 regionally accredited universities across the United States (“Orbis Education”), for \$362.5 million in cash. The transaction is expected to close during the first quarter of 2019, subject to customary closing and regulatory conditions.

The acquisition combines the strengths of two of the nation’s most innovative service providers in higher education in an effort to align their expertise and better address a nationwide shortage in licensed healthcare professionals.

“This is a natural extension of what Grand Canyon Education is already doing as an education services partner,” said Brian Mueller, GCE’s CEO. “We are very impressed with the quality of nursing and healthcare education that Orbis Education’s client institutions are providing. GCE can help grow that by providing investment capital and advanced technologies with behind-the-scenes support that will help University partners accomplish their goals and increase the number of licensed healthcare professionals they educate with the same high-quality outcomes.

“There is a significant shortage of healthcare professionals in this country due to the aging Baby Boomer population and impending retirements of many in the nursing profession,” Mueller added. “These are noble and well-paying professions that many students are interested in, yet many universities are forced to turn away qualified applicants due to budget constraints, a shortage of faculty, and an insufficient amount of clinical sites and classrooms. Orbis has been very innovative in providing scalable solutions for universities across the country.”

Orbis Education, founded in 2003, has created collaborative partnerships between academic institutions and employers by managing clinically intensive pre-licensure healthcare programs through a hybrid learning model that incorporates online coursework, off-campus laboratory facilities where students can practice clinical skills, and guaranteed clinical placements with healthcare partners.

Orbis Education’s partner schools have best in class outcomes including graduation rates, placement rates and first-time pass rates on the NCLEX professional licensure tests.

GCE, a pioneer of the hybrid campus model, is one of the largest providers in education services due to its partnership with Grand Canyon University, a private nonprofit Christian university with enrollment of more than 95,000 students. GCE created the infrastructure that allowed Grand Canyon University to grow from 900 traditional students on its ground campus to approximately 20,500 in just 10 years while also increasing admission requirements and increasing the average incoming GPA to more than 3.5. Over the same period online enrollment grew to more than 75,000. That was accomplished while the university invested \$1.2 billion in academic infrastructure since 2009, froze tuition on the ground campus for 10 straight years, kept debt levels of its graduates to \$10,000 less than the national average (according to data from the Institute for College Access and Success), and maintained low student loan default rates, which is estimated to be 5.8 percent for the most recent cohort.

“Grand Canyon Education is an excellent fit for Orbis and provides a transformational opportunity for our academic and healthcare partners as well as our employees,” said Steve Hodownes, chief executive officer, Orbis Education. “Both organizations are mission-driven and intently focused on generating high-quality results and outcomes. GCE’s extensive resources combined with Orbis’ healthcare education expertise in helping university partners create cutting-edge programs will enable more students to pursue their dreams in well-paying professions. This partnership will also allow Orbis and its University partners to increase the pipeline of exceptionally well-qualified licensed healthcare professionals that our healthcare partners need to meet the growing demand.”

DLA Piper LLP (US) (Phoenix, Arizona) is serving as outside corporate counsel to GCE in the transaction. Barclays Capital Inc. is serving as financial advisor to GCE.

Morgan Lewis & Bockius (Philadelphia, Pennsylvania) is serving as outside corporate counsel to Orbis Education in the transaction. Macquarie Capital is serving as financial advisor to Orbis Education.

For more information on GCE’s services, contact Vince Grell, Executive Vice President of University Partnerships, at 602-639-8921, or visit gce.com.

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About Grand Canyon Education: GCE is a publicly traded shared services partner dedicated to serving colleges and universities. GCE’s leadership team has been leading educational transformation since 1983, and supports partner institutions’ students through operational functions that achieve organizational growth and student success. GCE can design programs that serve diverse student bodies on campus or online at the undergraduate, master and doctoral program levels. These functions support the complete student life cycle including strategic enrollment management, academic counseling, financial services, learning management system support, technical support, student information system support, compliance, marketing, human resources, classroom operations, curriculum development, faculty recruitment and training, among others. For more information, visit gce.com.

About Orbis Education: Orbis Education Services, LLC develops, markets and manages healthcare education solutions that result in outstanding student outcomes and help alleviate workforce shortages for hospitals and healthcare systems. Founded in 2003, the Carmel, Indiana-based company forms strategic partnerships with academic institutions and healthcare systems to enable the delivery of high-quality, clinically intensive nursing, occupational therapy and other healthcare education programs. The company provides course development, site management, program marketing and enrollment, and student support. For more information, visit www.orbiseducation.com.