



/s/ Malcolm MacLean IV

03/13/2020

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).  
The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$6.2028 to \$6.27, inclusive. The reporting person undertakes to provide to Aspen Group, Inc., any security holder of Aspen Group, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price within the ranges set forth in footnote (1) to this Form 4.
  - (1) Includes (i) 123,779 shares held jointly with spouse, (ii) 98,000 shares held by Starfish Partners LLC which Mr. MacLean indirectly controls, (iii) 152,000 shares held by Taurus Capital Partners LLC of which Mr. MacLean is the Managing Member, (iv) 18,938 shares held as custodian for the benefit of Mr. MacLean's children, (v) 180,501 shares held in the name of his multiple IRAs, (vi) 4,500 shares held in trust, (vii) 7,333 shares held in his spouse's IRA, and (viii) 86,512 shares held in Mr. MacLean's company defined benefit plan.
  - (2) Purchased by one of the reporting person's IRAs.  
The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$5.64 to \$5.70, inclusive. The reporting person undertakes to provide to Aspen Group, Inc., any security holder of Aspen Group, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price within the ranges set forth in footnote (4) to this Form 4.
    - (3) Includes (i) 123,779 shares held jointly with spouse, (ii) 98,000 shares held by Starfish Partners LLC which Mr. MacLean indirectly controls, (iii) 129,000 shares held by Taurus Capital Partners LLC of which Mr. MacLean is the Managing Member, (iv) 18,938 shares held as custodian for the benefit of Mr. MacLean's children, (v) 186,001 shares held in the name of his multiple IRAs, (vi) 4,500 shares held in trust, (vii) 7,333 shares held in his spouse's IRA, and (viii) 86,512 shares held in Mr. MacLean's company defined benefit plan.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.