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): May 9, 2016

Grand Canyon Education, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-34211**	**20-3356009**
(State or other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3300 W. Camelback Road **Phoenix, Arizona**	**85017**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (602) 639-7500

(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))

Item 2.02. Results of Operations and Financial Condition.

On May 9, 2016, Grand Canyon Education, Inc. (the "University") reported its results for the first quarter of 2016. The press release dated May 9, 2016 is furnished as Exhibit 99.1 to this report.

Item 9.01. Consolidated Financial Statements and Exhibits.

99.1 Press Release dated May 9, 2016

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: May 9, 2016

By: /s/ Daniel E. Bachus

Daniel E. Bachus
Chief Financial Officer
(Principal Financial and Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	**Description**
99.1	Press Release dated May 9, 2016

Exhibit 99.1

NEWS RELEASE

FOR IMMEDIATE RELEASE

Investor Relations Contact:
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GRAND CANYON EDUCATION, INC. REPORTS FIRST QUARTER 2016 RESULTS

ARIZONA, May 9, 2016—**Grand Canyon Education, Inc.** (NASDAQ: LOPE), a comprehensive regionally accredited university that offers over 200 graduate and undergraduate degree programs and certificates across nine colleges both online and on ground at its approximately 250-acre campus in Phoenix, Arizona, today announced financial results for the quarter ended March 31, 2016.

(more)

Grand Canyon Education, Inc. Reports First Quarter 2016 Results

For the three months ended March 31, 2016:

- Net revenue increased 16.9% to $227.0 million for the first quarter of 2016, compared to $194.1 million for the first quarter of 2015.
- End-of-period enrollment increased 8.0% to 75,096 at March 31, 2016, from 69,552 at March 31, 2015, as ground enrollment increased 17.0% to 14,158 at March 31, 2016, from 12,102 at March 31, 2015 and online enrollment increased 6.1% to 60,938 at March 31, 2016, from 57,450 at March 31, 2015.
- Operating income for the first quarter of 2016 was $68.7 million, an increase of 22.7% as compared to $56.0 million for the same period in 2015. The operating margin for the first quarter of 2016 was 30.3%, compared to 28.8% for the same period in 2015. Operating income and the operating margin for the first quarter of 2016 and 2015, excluding legal and other professional fees incurred related to the proposed conversion back to a not for profit status, was $69.9 million and 30.8% for the first quarter of 2016, and $56.1 million and 28.9% for the same period in 2015.
- Adjusted EBITDA increased 24.2% to $83.3 million for the first quarter of 2016, compared to $67.1 million for the same period in 2015.
- The University recognized $1.7 million during the quarter on its proportional share of equity interest income related to our ownership interest in LoudCloud Systems, Inc.
- The tax rate in the first quarter of 2016 was 38.0% compared to 38.8% in the first quarter of 2015. Our effective tax rate in the first quarter of 2016 was lower than the prior year due primarily to the continued phase-in of market sourcing for apportionment of Arizona sales and a 0.5% decrease in the Arizona corporate income tax rate.
- Net income increased 27.8% to $43.7 million for the first quarter of 2016, compared to $34.2 million for the same period in 2015.
- Diluted net income per share was $0.93 for the first quarter of 2016, compared to $0.72 for the same period in 2015. Excluding not for profit transaction expenses and the gain of $1.7 million on the investment discussed above, net of taxes, diluted net income per share was $0.92 for the first quarter of 2016, compared to $0.73 for the same period in 2015.

Balance Sheet and Cash Flow

The University financed its operating activities and capital expenditures during the three months ended March 31, 2016 and 2015 primarily through cash provided by operating activities. Our unrestricted cash and cash equivalents and investments were $132.9 million and $106.4 million at March 31, 2016 and December 31, 2015, respectively. Our restricted cash, cash equivalents and investments at March 31, 2016 and December 31, 2015 were $62.5 million and $75.4 million, respectively. Additionally, the University amended its credit facility in January 2016, and this revised agreement provides a revolving line of credit in the amount of $150 million through December 2017 to be utilized for working capital, capital expenditures and other general corporate purposes. Indebtedness under the credit facility is secured by our assets and is guaranteed by certain of our subsidiaries. No amounts were drawn on the revolver as of March 31, 2016.

The University generated $96.3 million in cash from operating activities for the three months ended March 31, 2016 compared to $68.2 million for the three months ended March 31, 2015. The increase in cash generated from operating activities between the three months ended March 31, 2015 and the three months ended March 31, 2016 is primarily due to increased net income and the timing of income tax and employee-related payments as well as changes in other working capital items, such as accounts payable.

Net cash used in investing activities was $56.0 million and $46.0 million for the three months ended March 31, 2016 and 2015, respectively. Our cash used in investing activities was primarily related to the purchase of short-term investments and capital expenditures. Purchases of short-term investments net of proceeds of these investments was $0.8 million and $0.2 million during the three months ended March 31, 2016 and 2015, respectively. Capital expenditures were $49.8 million and $44.2 million for the three months ended March 31, 2016 and 2015, respectively. During the three-month period for 2016, capital expenditures primarily consisted of ground campus building projects that started in late 2015, including three more apartment style residence halls, a 170,000 square foot classroom building for our College of Science, Engineering and Technology, a student service center, and a fourth parking structure, as well as land purchases adjacent to or near our Phoenix campus, and purchases of computer equipment, other internal use software projects and furniture and equipment to support our increasing employee headcount. Included in off-site development during 2016 is $7.7 million related to an off-site office building and parking garage that is in close proximity to our ground traditional campus. Employees that work in two leased office building in the Phoenix area will be consolidated into this new building when it is completed. In addition, during the first quarter of 2016, we received a $1.7 million return on our equity method investment. During the comparable three-month period for 2015, capital expenditures primarily consisted of ground campus building projects, including the construction of four additional dormitories, an additional classroom building for our College of Science, Engineering and Technology and a new parking structure to support our growing traditional student enrollment as well as purchases of computer equipment, other internal use software projects and furniture and equipment to support our increasing employee headcount. Included in off-site development for 2015 is $1.5 million we spent on the Maryvale Golf Course under a partnership agreement with the City of Phoenix. The revitalization was completed by the end of 2015 and the golf course is now known as Grand Canyon University Championship Golf Course.

Net cash used in financing activities was $14.5 million and $1.3 million for the three months ended March 31, 2016 and 2015, respectively. During the three-month period for 2016, $14.6 million was used to purchase treasury stock in accordance with the University’s share repurchase program and $4.6 million was used to purchase common shares withheld in lieu of income taxes resulting from restricted share awards while principal payments on notes payable and capital leases totaled $2.1 million and debit issuance costs for the increase in our revolving line of credit totaled $0.2 million, partially offset by proceeds from the exercise of stock options of $3.5 million and excess tax benefits from share-based compensation of $3.5 million. During the comparable three-month period for 2015, $4.2 million was used to purchase common shares withheld in lieu of income taxes resulting from restricted share awards and principal payments on notes payable and capital leases totaled $1.7 million, partially offset by proceeds from the exercise of stock options of $1.7 million and excess tax benefits from share-based compensation of $2.8 million.

(more)

2016 Outlook by Quarter

Q2 2016:	Net revenue of $189.0 million; Target Operating Margin 22.0%; Diluted EPS of $0.54 using 47.2 million diluted shares; student counts of 66,600
Q3 2016:	Net revenue of $205.0 million; Target Operating Margin 23.5%; Diluted EPS of $0.62 using 47.7 million diluted shares; student counts of 81,000
Q4 2016:	Net revenue of $240.0 million; Target Operating Margin 31.0%; Diluted EPS of $0.96 using 47.9 million diluted shares; student counts of 80,700
Full Year 2016:	Net revenue of $861.0 million; Target Operating Margin 27.1%; Diluted EPS of $3.05 using 47.4 million diluted shares

Forward-Looking Statements

This news release contains “forward-looking statements” which include information relating to future events, future financial performance, strategies expectations, competitive environment, regulation, and availability of resources. These forward-looking statements include, without limitation, statements regarding: projections, predictions, expectations, estimates, and forecasts as to our business, financial and operating results, and future economic performance, as well as; and statements of management’s goals and objectives and other similar expressions concerning matters that are not historical facts. 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 should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. 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 performance or results 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: our failure to comply with the extensive regulatory framework applicable to our industry, including Title IV of the Higher Education Act and the regulations thereunder, state laws and regulatory requirements, and accrediting commission requirements; the ability of our students to obtain federal Title IV funds, state financial aid, and private financing; risks associated with changes in applicable federal and state laws and regulations and accrediting commission standards, including pending rulemaking by the Department of Education; potential damage to our reputation or other adverse effects as a result of negative publicity in the media, in the industry or in connection with governmental reports or investigations, lawsuits, or otherwise, affecting us or other companies in the for-profit postsecondary education sector; our ability to properly manage risks and challenges associated with strategic initiatives, including the expansion of our campus, potential acquisitions of, or investments in, new businesses, acquisitions of new properties, or the development of new campuses; our ability to hire and train new, and develop and train existing, faculty and employees; the pace of growth of our enrollment; our ability to convert prospective students to enrolled students and to retain active students; our success in updating and expanding the content of existing programs and developing new programs in a cost-effective manner or on a timely basis; industry competition, including competition for qualified executives and other personnel; risks associated with the competitive environment for marketing our programs; failure on our part to keep up with advances in technology that could enhance the online experience for our students; the extent to which obligations under our loan agreement, including the need to comply with restrictive and financial covenants and to pay principal and interest payments, limits our ability to conduct our operations or seek new business opportunities; our ability to manage future growth effectively; general adverse economic conditions or other developments that affect job prospects of our students; and other factors discussed in reports on file with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

(more)

Grand Canyon Education, Inc. Reports First Quarter 2016 Results

Conference Call

Grand Canyon Education, Inc. will discuss its first quarter 2016 results and 2016 outlook during a conference call scheduled for today, May 9, 2016 at 4:30 p.m. Eastern time (ET). To participate in the live call, investors should dial 877-577-1769 (domestic and Canada) or 706-679-7806 (international), passcode 90446449 at 4:25 p.m. (ET). The Webcast will be available on the Grand Canyon Education, Inc. Web site at www.gcu.edu.

A replay of the call will be available approximately two hours following the conclusion of the call, at 855-859-2056 (domestic) or 404-537-3406 (international), passcode 90446449. It will also be archived at www.gcu.edu in the investor relations section for 60 days.

About Grand Canyon Education, Inc.

Grand Canyon Education, Inc. is a comprehensive regionally accredited university that offers over 200 graduate and undergraduate degree programs and certificates across nine colleges both online and on ground at our approximately 250-acre campus in Phoenix, Arizona, at leased facilities and at facilities owned by third party employers of our students. We are committed to providing an academically rigorous educational experience with a focus on professionally relevant programs that meet the objectives of our students. Our undergraduate programs are designed to be innovative and meet the future needs of employers while providing students with the needed critical thinking and effective communication skills developed through a Christian-oriented, liberal arts foundation. We offer master and doctoral degrees in contemporary fields that are designed to provide students with the capacity for transformational leadership in their chosen industry, emphasizing the immediate relevance of theory, application, and evaluation to promote personal and organizational change. Approximately 75,100 students were enrolled as of March 31, 2016. For more information about Grand Canyon Education, Inc., please visit http://www.gcu.edu.

Grand Canyon Education, Inc. is regionally accredited by The Higher Learning Commission, Grand Canyon University, 3300 W. Camelback Road, Phoenix, AZ 85017, **www.gcu.edu**.

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Grand Canyon Education, Inc. Reports First Quarter 2016 Results

GRAND CANYON EDUCATION, INC.
Consolidated Income Statements
(Unaudited)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
(In thousands, except per share data)		
Net revenue	$226,958	$194,127
Costs and expenses:		
Instructional costs and services	94,654	78,687
Admissions advisory and related, including $294 and $505 to related parties for the three months ended March 31, 2016 and 2015, respectively	29,544	28,333
Advertising	21,107	20,031
Marketing and promotional	2,242	1,694
General and administrative	10,720	9,396
Total costs and expenses	158,267	138,141
Operating income	68,691	55,986
Interest expense	(329)	(375)
Interest and other income	2,048	257
Income before income taxes	70,410	55,868
Income tax expense	26,745	21,689
Net income	$ 43,665	$ 34,179
Earnings per share:		
Basic income per share	$ 0.96	$ 0.75
Diluted income per share	$ 0.93	$ 0.72
Basic weighted average shares outstanding	45,622	45,789
Diluted weighted average shares outstanding	46,860	47,201

GRAND CANYON EDUCATION, INC.

Adjusted EBITDA

Adjusted EBITDA is defined as net income plus interest expense net of interest income, plus income tax expense, and plus depreciation and amortization (EBITDA), as adjusted for (i) the amortization of prepaid royalty payments recorded in conjunction with a settlement of a dispute with our former owner; (ii) contributions to Arizona school tuition organizations in lieu of the payment of state income taxes; (iii) share-based compensation and (iv) one-time, unusual charges or gains, such as litigation and regulatory reserves, impairment charges and asset write-offs, exit or lease termination costs or the gain (loss) recognized on investments. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our operating performance. We also make certain compensation decisions based, in part, on our operating performance, as measured by Adjusted EBITDA, and our loan agreement requires us to comply with covenants that include performance metrics substantially similar to Adjusted EBITDA. All of the adjustments made in our calculation of Adjusted EBITDA are adjustments to items that management does not consider to be reflective of our core operating performance. Management considers our core operating performance to be that which can be affected by our managers in any particular period through their management of the resources that affect our underlying revenue and profit generating operations during that period and does not consider the items for which we make adjustments (as listed above) to be reflective of our core performance.

We believe Adjusted EBITDA allows us to compare our current operating results with corresponding historical periods and with the operational performance of other companies in our industry because it does not give effect to potential differences caused by variations in capital structures (affecting relative interest expense, including the impact of write-offs of deferred financing costs when companies refinance their indebtedness), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the book amortization of intangibles (affecting relative amortization expense), and other items that we do not consider reflective of underlying operating performance. We also present Adjusted EBITDA because we believe it is frequently used by securities analysts, investors, and other interested parties as a measure of performance.

In evaluating Adjusted EBITDA, investors should be aware that in the future we may incur expenses similar to the adjustments described above. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by expenses that are unusual, non-routine, or non-recurring. Adjusted EBITDA has limitations as an analytical tool in that, among other things it does not reflect:

- cash expenditures for capital expenditures or contractual commitments;
- changes in, or cash requirements for, our working capital requirements;
- interest expense, or the cash required to replace assets that are being depreciated or amortized; and
- the impact on our reported results of earnings or charges resulting from the items for which we make adjustments to our EBITDA, as described above and set forth in the table below.

In addition, other companies, including other companies in our industry, may calculate these measures differently than we do, limiting the usefulness of Adjusted EBITDA as a comparative measure. Because of these limitations, Adjusted EBITDA should not be considered as a substitute for net income, operating income, or any other performance measure derived in accordance with and reported under GAAP, or as an alternative to cash flow from operating activities or as a measure of our liquidity. We compensate for these limitations by relying primarily on our GAAP results and only use Adjusted EBITDA as a supplemental performance measure.

The following table provides a reconciliation of net income to Adjusted EBITDA, which is a non-GAAP measure for the periods indicated:

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
	(Unaudited, in thousands)	
Net income	$ 43,665	$ 34,179
Plus: interest expense net of interest income	30	118
Plus: income tax expense	26,745	21,689
Plus: depreciation and amortization	10,393	8,080
EBITDA	80,833	64,066
Plus: royalty to former owner	74	74
Plus: fixed asset write-offs	55	—
Plus: estimated litigation and regulatory reserves	—	191
Plus: costs related to proposed conversion back to a non-profit status	1,167	141
Less: gain on equity method investment	(1,749)	—
Plus: share-based compensation	2,898	2,603
Adjusted EBITDA	$ 83,278	$ 67,075

Grand Canyon Education, Inc. Reports First Quarter 2016 Results

GRAND CANYON EDUCATION, INC.
Consolidated Balance Sheets

(In thousands, except par value)	March 31, 2016 (Unaudited)	December 31, 2015
ASSETS:		
Current assets		
Cash and cash equivalents	$ 48,793	$ 23,036
Restricted cash, cash equivalents and investments	62,481	75,384
Investments	84,128	83,364
Accounts receivable, net	7,454	8,298
Income tax receivable	3,215	3,952
Other current assets	20,026	20,863
Total current assets	226,097	214,897
Property and equipment, net	725,091	667,483
Prepaid royalties	3,281	3,355
Goodwill	2,941	2,941
Other assets	3,293	3,306
Total assets	$ 960,703	$ 891,982
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities		
Accounts payable	$ 38,019	$ 34,149
Accrued compensation and benefits	21,648	17,895
Accrued liabilities	17,424	13,846
Income taxes payable	17,913	29
Student deposits	63,137	76,742
Deferred revenue	57,575	37,876
Due to related parties	189	675
Current portion of capital lease obligations	160	697
Current portion of notes payable	6,628	6,625
Total current liabilities	222,693	188,534
Capital lease obligations, less current portion	381	788
Other noncurrent liabilities	4,066	4,302
Deferred income taxes, noncurrent	17,764	14,855
Notes payable, less current portion	71,594	73,252
Total liabilities	316,498	281,731
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value, 10,000 shares authorized; 0 shares issued and outstanding at March 31, 2016 and December 31, 2015	—	—
Common stock, $0.01 par value, 100,000 shares authorized; 50,533 and 50,288 shares issued and 46,614 and 46,877 shares outstanding at March 31, 2016 and December 31, 2015, respectively	505	503
Treasury stock, at cost, 3,919 and 3,411 shares of common stock at March 31, 2016 and December 31, 2015, respectively	(88,507)	(69,332)
Additional paid-in capital	186,828	177,167
Accumulated other comprehensive loss	(688)	(489)
Retained earnings	546,067	502,402
Total stockholders' equity	644,205	610,251
Total liabilities and stockholders' equity	$ 960,703	$ 891,982

Grand Canyon Education, Inc. Reports First Quarter 2016 Results

GRAND CANYON EDUCATION, INC.
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Cash flows provided by operating activities:		
Net income	$ 43,665	$ 34,179
Adjustments to reconcile net income to net cash provided by operating activities:		
Share-based compensation	2,898	2,603
Excess tax benefits from share-based compensation	(3,495)	(2,816)
Provision for bad debts	4,520	3,968
Depreciation and amortization	10,467	8,154
Deferred income taxes	2,710	1,001
Other	(1,694)	—
Changes in assets and liabilities:		
Restricted cash, cash equivalents and investments	12,903	9,965
Accounts receivable	(3,676)	(3,052)
Prepaid expenses and other	404	(283)
Due to/from related parties	(486)	17
Accounts payable	(7,014)	(165)
Accrued liabilities and employee related liabilities	7,331	(4,526)
Income taxes receivable/payable	21,927	13,508
Deferred rent	(236)	(268)
Deferred revenue	19,699	16,539
Student deposits	(13,605)	(10,635)
Net cash provided by operating activities	96,318	68,189
Cash flows used in investing activities:		
Capital expenditures	(49,781)	(44,212)
Purchases of land, building and golf course improvements related to off-site development	(7,718)	(1,525)
Proceeds received from note receivable	501	—
Return of equity method investment	1,749	—
Purchases of investments	(13,688)	(10,710)
Proceeds from sale or maturity of investments	12,924	10,479
Net cash used in investing activities	(56,013)	(45,968)
Cash flows used in financing activities:		
Principal payments on notes payable and capital lease obligations	(2,133)	(1,676)
Debt issuance costs	(194)	—
Repurchase of common shares including shares withheld in lieu of income taxes	(19,175)	(4,178)
Excess tax benefits from share-based compensation	3,495	2,816
Net proceeds from exercise of stock options	3,459	1,735
Net cash used in financing activities	(14,548)	(1,303)
Net increase in cash and cash equivalents	25,757	20,918
Cash and cash equivalents, beginning of period	23,036	65,238
Cash and cash equivalents, end of period	$ 48,793	$ 86,156
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 332	$ 386
Cash paid for income taxes	$ 1,715	$ 6,800
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	$ 23,161	$ 17,611
Tax benefit of Spirit warrant intangible	$ 63	$ 65
Shortfall tax expense from share-based compensation	$ 252	$ 11

Grand Canyon Education, Inc. Reports First Quarter 2016 Results

The following is a summary of our student enrollment at March 31, 2016 and 2015 by degree type and by instructional delivery method:

	2016(1)		2015(1)	
	# of Students	% of Total	# of Students	% of Total
Graduate degrees(2)	30,519	40.6%	27,767	39.9%
Undergraduate degree	44,577	59.4%	41,785	60.1%
Total	75,096	100.0%	69,552	100.0%

	2016(1)		2015(1)	
	# of Students	% of Total	# of Students	% of Total
Online(3)	60,938	81.1%	57,450	82.6%
Ground(4)	14,158	18.9%	12,102	17.4%
Total	75,096	100.0%	69,552	100.0%

(1) Enrollment at March 31, 2016 and 2015 represents individual students who attended a course during the last two months of the calendar quarter. Included in enrollment at March 31, 2016 and 2015 are students pursuing non-degree certificates of 927 and 864, respectively.

(2) Includes 6,648 and 5,792 students pursuing doctoral degrees at March 31, 2016 and 2015, respectively.

(3) As of March 31, 2016 and 2015, 48.5% and 46.6%, respectively, of our working adult students (online and professional studies students) were pursuing graduate degrees.

(4) Includes both our traditional on-campus ground students, as well as our professional studies students.