
**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): **October 1, 2024**

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**

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	LOPE	Nasdaq Global Select Market

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.

Grand Canyon Education, Inc., a Delaware corporation (the “Company”) is a publicly traded education services company dedicated to serving colleges and universities. The Company’s most significant university partner is Grand Canyon University (“GCU”), an Arizona non-profit corporation that operates a comprehensive regionally accredited university that offers graduate and undergraduate degree programs, emphases and certificates across ten colleges both online and on ground at its campus in Phoenix, Arizona and at eight off-campus classroom and laboratory sites. On October 1, 2024, GCU, entered into certain loan agreements (the “Loan Agreements”) with MidFirst Bank, a federally chartered savings association (“MidFirst”), and Zions Bancorporation, N.A., dba National Bank of Arizona, (“NBAZ” and, together with MidFirst, the “Banks”), pursuant to which each Bank made loans to GCU in the original amount of \$250.0 million (\$500.0 million in the aggregate) (each, a “Loan” and, collectively, the “Loans”). The proceeds of the Loans were used by GCU to refinance outstanding bonds originally issued in 2021. The stated maturity date under the MidFirst Loan Agreement is October 1, 2026 and under the NBAZ Loan Agreement is April 1, 2025. The Loan Agreements provide for customary events of default and remedies.

As a condition to the making of the Loans, each Bank required GCU to provide cash collateral in an amount equal to the principal balance of the Loan it provided. At the time of the making of the Loans, GCU provided \$300.0 million of its cash as collateral and the Company offered to use some of its cash to provide the remaining collateral necessary for GCU to secure the Loans.

Accordingly, on October 1, 2024, the Company entered into (i) a Pledge and Security Agreement, by and between the Company and MidFirst, and (ii) a Security Agreement, by and between the Company and Zions (collectively, the “Pledge Agreements”), pursuant to which, among other things, the Company agreed to pledge to each of MidFirst and Zions \$100.0 million of the Company’s available cash in order to partially secure the obligations of GCU under each Loan Agreement. The Pledge Agreements generally require that, so long as the time for payment of the indebtedness incurred by GCU under the Loan Agreements has not been stayed, enjoined or prevented for any reason, each Bank will exhaust its rights and remedies against GCU prior to exercising its rights against the Company’s collateral under the Pledge Agreements. The Pledge Agreements will terminate upon the earlier of (a) in the case of the MidFirst Loan, repayment by GCU of at least \$100.0 million of the Loan or GCU’s pledge of \$100.0 million in cash collateral in substitution of the Company’s cash collateral, and (b) in the case of NBAZ, payment in full of all indebtedness due and owing under Loan Agreement or GCU’s pledge of \$100.0 million in cash collateral in substitution of the Company’s cash collateral. All income earned on the Company’s cash collateral under the Pledge Agreements will be for the benefit of the Company. GCU has agreed to indemnify the Company for any claims, losses, liabilities and expenses arising out of Pledge Agreements (including the value of any collateral against which MidFirst or NBAZ has exercised remedies, out of pocket expenses, costs and disbursements and reasonable and documented attorney’ fees), except to the extent the claims, liabilities or expenses are finally judicially determined by a court of competent jurisdiction to have resulted from the Company’s or any of its affiliates’ gross negligence or willful misconduct. In the event that the terms of any of the Loan Agreements or Pledge Agreements prevent GCU from making any indemnity payment required by the preceding sentence, GCU shall make such payment immediately upon the removal of such restriction.

The foregoing description of the Pledge Agreements does not purport to be complete and is qualified in its entirety by the full text of the Pledge Agreements, copies of which will be timely filed as an exhibit to the Company’s upcoming Annual Report on Form 10-K in accordance with applicable rules and regulations of the Securities and Exchange Commission.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Effective October 1, 2024, the Company entered into the Pledge and Security Agreement with MidFirst and the Security Agreement with NBAZ, as described in Item 1.01 above and incorporated herein by reference.

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: October 1, 2024

By: /s/ Daniel E. Bachus

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