

Grand Canyon Education, Inc.  
Form SC 13G/A  
February 18, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Grand Canyon Education, Inc.  
(Name of Issuer)  
Common Stock, \$0.01 par value  
(Title of Class of Securities)  
38526M 106  
(CUSIP Number)  
December 31, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 38526M 106

**1** NAMES OF REPORTING PERSONS  
Endeavour Capital Fund IV, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)  p  
(b)  o

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 4,256,962

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 4,256,962

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,256,962

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.3%\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* Based on 45,760,778 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2010.

CUSIP No. 38526M 106

**1** NAMES OF REPORTING PERSONS  
Endeavour Associates Fund IV, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)  p  
(b)  o

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 261,017

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 261,017

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
261,017

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* Based on 45,760,778 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2010.

CUSIP No. 38526M 106

**1** NAMES OF REPORTING PERSONS  
Endeavour Capital Parallel Fund IV, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)  p  
(b)  o

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 482,021

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 482,021

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
482,021

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.1%\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* Based on 45,760,778 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2010.

CUSIP No. 38526M 106

**1** NAMES OF REPORTING PERSONS  
Endeavour Capital IV, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)  p  
(b)  o

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 5,000,000 \*

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 5,000,000 \*

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,000,000 \*



**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.9%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO (Limited Liability Company)

\* Endeavour Capital IV, LLC is the general partner of Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P. and Endeavour Capital Parallel Fund IV, L.P. Endeavour Capital IV, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.

\*\* Based on 45,760,778 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2010.

**Item 1.** (a) Name of Issuer:

Grand Canyon Education, Inc. ( *Grand Canyon* )

(b) Address of Issuer's Principal Executive Offices:

3300 West Camelback Road  
Phoenix, Arizona 85017

**Item 2.** (a) Name of Person Filing:

Endeavour Capital Fund IV, L.P.  
Endeavour Associates Fund IV, L.P.  
Endeavour Capital Parallel Fund IV, L.P.  
Endeavour Capital IV, LLC

(b) Address of Principal Business Office or, if none, Residence:

920 SW Sixth Avenue, Suite 1400  
Portland, Oregon 97204

(c) Citizenship:

Endeavour Capital Fund IV, L.P.	Delaware
Endeavour Associates Fund IV, L.P.	Delaware
Endeavour Capital Parallel Fund IV, L.P.	Delaware
Endeavour Capital IV, LLC	Delaware

(d) Title of Class of Securities:

Common stock, \$0.01 par value per share

(e) CUSIP:

38526M 106

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person is filing as a:**

Not applicable.

**Item 4. Ownership.**

(a) Amount beneficially owned:

Endeavour Capital Fund IV, L.P.	4,256,962
Endeavour Associates Fund IV, L.P.	261,017
Endeavour Capital Parallel Fund IV, L.P.	482,021
Endeavour Capital IV, LLC	5,000,000

(b) Percent of class:\*

Endeavour Capital Fund IV, L.P.	9.3%
Endeavour Associates Fund IV, L.P.	0.6%
Endeavour Capital Parallel Fund IV, L.P.	1.1%

Endeavour Capital IV,            10.9%  
LLC

\* Based on 45,760,778 shares of Grand Canyon Education, Inc. common stock outstanding as of December 31, 2010.

(c) Number of shares as to which such person has:

(i) Sole power to vote  
or to direct the vote

Endeavour Capital Fund IV, L.P.	0
Endeavour Associates Fund IV, L.P.	0
Endeavour Capital Parallel Fund IV, L.P.	0
Endeavour Capital IV, LLC	0

(ii) Shared power to  
vote or to direct the  
vote

Endeavour Capital Fund IV, L.P.	4,256,962
Endeavour Associates Fund IV, L.P.	261,017
Endeavour Capital Parallel Fund IV, L.P.	482,021
Endeavour Capital IV, LLC	5,000,000

(iii) Sole power to  
dispose or to direct the  
disposition of

Endeavour Capital Fund IV, L.P.	0
Endeavour Associates Fund IV, L.P.	0
Endeavour Capital Parallel Fund IV, L.P.	0
Endeavour Capital IV, LLC	0

(iv) Shared power to  
dispose or to direct the  
disposition of

Endeavour Capital Fund IV, L.P.	4,256,962
Endeavour Associates Fund IV, L.P.	261,017
	482,021

Endeavour Capital  
Parallel Fund IV, L.P.  
Endeavour Capital IV, 5,000,000  
LLC

On September 14, 2009, Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P., and Endeavour Capital Parallel Fund IV, L.P. entered into a proxy and voting agreement (the **Voting Agreement**) pursuant to which such entities granted to Brent D. Richardson, Grand Canyon's Executive Chairman, and Christopher C. Richardson, Grand Canyon's General Counsel and director, a five-year irrevocable proxy to exercise voting authority with respect to 5,395,750 shares, 330,470 shares, and 610,918 shares, respectively, of Grand Canyon common stock held by such entities, for so long as such shares are held by such entities. The Voting Agreement was terminated on January 12, 2011.

Endeavour Capital IV, LLC is the general partner of Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P. and Endeavour Capital Parallel Fund IV, L.P. Endeavour Capital IV, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.

**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

This Schedule 13G is filed pursuant to Rule 13d-1(d). For the agreement of the group members to a joint filing, see below.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certifications.**

Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Agreement for Joint Filing**

Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P. and Endeavour Capital Parallel Fund IV, L.P. hereby agree that Endeavour Capital IV, LLC shall file with the Securities and Exchange Commission a joint schedule 13G on behalf of the above-named parties concerning their beneficial ownership of Grand Canyon Education, Inc.

Date: February 14, 2011

**ENDEAVOUR CAPITAL FUND IV, L.P.**

By: Endeavour Capital IV, LLC  
Its: General Partner

By: /s/ Chad N. Heath  
Name: Chad N. Heath  
Its: Principal

**ENDEAVOUR ASSOCIATES FUND IV,  
L.P.**

By: Endeavour Capital IV, LLC  
Its: General Partner

By: /s/ Chad N. Heath  
Name: Chad N. Heath  
Its: Principal

**ENDEAVOUR CAPITAL PARALLEL  
FUND IV, L.P.**

By: Endeavour Capital IV, LLC  
Its: General Partner

By: /s/ Chad N. Heath  
Name: Chad N. Heath  
Its: Principal

**ENDEAVOUR CAPITAL IV, LLC**

By: /s/ Chad N. Heath  
Name: Chad N. Heath  
Its: Principal