CONSTELLATION VENTURE CAPITAL II LP
Form 3
December 12, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â BEAR STEARNS ASSET MANAGEMENT INC

(Last) (First) (Middle)

237 PARK AVENUE, 7TH FLOOR,Â

(Street)

NEW YORK,Â NYÂ 10017

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
12/12/2007

3. Issuer Name **and** Ticker or Trading Symbol
K12 INC [LRN]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of			

				Shares		or Indirect (I) (Instr. 5)	
Series B Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	773,755	$ (1)	I	By CVC (2)
Series B Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	365,808	$ (1)	I	By Offshore (2)
Series B Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	306,543	$ (1)	I	By BSC (2)
Series B Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	17,166	$ (1)	I	By CVCP (2)
Series C Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	1,034,100	$ (1)	I	By CVC (2)
Series C Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	488,891	$ (1)	I	By Offshore (2)
Series C Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	409,685	$ (1)	I	By BSC (2)
Series C Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	22,942	$ (1)	I	By CVCP (2)
Option (Right to Buy)	Â (3)	12/31/2014	Common Stock	5,184	$ 9.18	I	By CVC (2)
Option (Right to Buy)	Â (3)	12/31/2014	Common Stock	2,451	$ 9.18	I	By Offshore (2)
Option (Right to Buy)	Â (3)	12/31/2014	Common Stock	2,053	$ 9.18	I	By BSC (2)
Option (Right to Buy)	Â (3)	12/31/2014	Common Stock	114	$ 9.18	I	By CVCP (2)
Option (Right to Buy)	Â (4)	12/31/2013	Common Stock	5,184	$ 7.65	I	By CVC (2)
Option (Right to Buy)	Â (4)	12/31/2013	Common Stock	2,451	$ 7.65	I	By Offshore (2)
Option (Right to Buy)	Â (4)	12/31/2013	Common Stock	2,053	$ 7.65	I	By BSC (2)
Option (Right to Buy)	Â (4)	12/31/2013	Common Stock	114	$ 7.65	I	By CVCP (2)
Option (Right to Buy)	Â (5)	12/31/2012	Common Stock	5,184	$ 6.83	I	By CVC (2)
Option (Right to Buy)	Â (5)	12/31/2012	Common Stock	2,451	$ 6.83	I	By Offshore (2)
Option (Right to Buy)	Â (5)	12/31/2012	Common Stock	2,053	$ 6.83	I	By BSC (2)

Option (Right to Buy)	Â (5)	12/31/2012	Common Stock	114	$ 6.83	I	By CVCP (2)
Option (Right to Buy)	Â (6)	12/31/2011	Common Stock	5,184	$ 6.83	I	By CVC (2)
Option (Right to Buy)	Â (6)	12/31/2011	Common Stock	2,451	$ 6.83	I	By Offshore (2)
Option (Right to Buy)	Â (6)	12/31/2011	Common Stock	2,053	$ 6.83	I	By BSC (2)
Option (Right to Buy)	Â (6)	12/31/2011	Common Stock	114	$ 6.83	I	By CVCP (2)
Option (Right to Buy)	Â (7)	12/31/2010	Common Stock	3,888	$ 6.83	I	By CVC (2)
Option (Right to Buy)	Â (7)	12/31/2010	Common Stock	1,838	$ 6.83	I	By Offshore (2)
Option (Right to Buy)	Â (7)	12/31/2010	Common Stock	1,540	$ 6.83	I	By BSC (2)
Option (Right to Buy)	Â (7)	12/31/2010	Common Stock	86	$ 6.83	I	By CVCP (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS ASSET MANAGEMENT INC 237 PARK AVENUE, 7TH FLOOR NEW YORK,Â NYÂ 10017	Â	Â X	Â	Â
BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK,Â NYÂ 10179	Â	Â X	Â	Â
Constellation Ventures Management II, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK,Â NYÂ 10017	Â	Â X	Â	Â
Friedman Clifford H C/O BEAR STEARNS ASSET MANAGEMENT, INC. 237 PARK AVENUE, 7TH FLOOR NEW YORK,Â NYÂ 10017	Â	Â X	Â	Â
BSC EMPLOYEE FUND VI LP 237 PARK AVENUE, 7TH FLOOR NEW YORK,Â NYÂ 10017	Â	Â X	Â	Â
CONSTELLATION VENTURE CAPITAL II LP 237 PARK AVENUE, 7TH FLOOR NEW YORK,Â NYÂ 10017	Â	Â X	Â	Â

CVC II Partners, LLC 237 PARK AVENUE, 7TH FLOOR NEW YORK,Â NYÂ 10017	Â	Â	X	Â	Â
Constellation Venture Capital Offshore II, LP 237 PARK AVENUE, 7TH FLOOR NEW YORK,Â NYÂ 10017	Â	Â	X	Â	Â

Signatures

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of The BSC Employee Fund VI, L.P.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital II, L.P.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc., the Managing Member of CVC II Partners, L.L.C.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital Offshore II, L.P.	12/12/2007
**Signature of Reporting Person	Date
/s/ Kenneth L. Edlow, as Secretary of The Bear Stearns Companies Inc.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc.	12/12/2007
**Signature of Reporting Person	Date
/s/ Clifford H. Friedman	12/12/2007
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) The convertible preferred stock is convertible at any time and will convert automatically into Common Stock immediately prior to the Issuer's initial public offering. Each 5.1 shares of preferred stock are convertible into one share of Common Stock. It has no expiration date.

(2) The Bear Stearns Companies, Inc. ("BSCI") is the sole managing member of Constellation Ventures Management II, LLC ("Management") and is the parent company of Bear Stearns Asset Management Inc. ("BSAM"). Mr. Clifford H. Friedman is a member of Management and a senior managing director of BSAM. Management is the sole managing general partner of The BSC Employee Fund VI, L.P. ("BSC"), the sole general partner of Constellation Venture Capital II, L.P. ("CVC") and the sole general partner of Constellation Venture Capital Offshore II, L.P. ("Offshore"). BSAM is the sole managing member of CVC II Partners, LLC ("CVCP") and is the investment adviser to BSC, CVC, Offshore and CVCP. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.

(3) Option was granted on 5/17/07 and vests over 4 years in 16 quarterly installments.

(4) Option was granted on 4/27/06 and vests over 4 years in 16 quarterly installments.

(5) Option was granted on 3/24/05 and vests over 4 years in 16 quarterly installments.

(6) Option was granted on 3/31/04 and vests over 4 years in 16 quarterly installments.

(7) Option was granted on 2/10/03 and vests over 4 years in 16 quarterly installments.

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