

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## National American University Holdings, Inc.

**Form: 4**

**Date Filed: 2007-12-04**

Corporate Issuer CIK: 1399855

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person <b>HUGHES DONALD W</b>		2. Issuer Name and Ticker or Trading Symbol <b>Camden Learning CORP [CAEL]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 500 EAST PRATT STREET, SUITE 1200		3. Date of Earliest Transaction (Month/Day/Year) 11/30/2007		Secretary and CFO	
(Street) BALTIMORE, MD 21202		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/30/2007		P		175,500	A	(1)	1,633,334	I	see footnote (3)
Common Stock	12/04/2007		P		37,500	A	(2)	1,670,834	I	see footnote (3)

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

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. SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Warrants	\$ 5.5	11/30/2007		P		175,000	(4)	(4)	Common Stock	175,000	(1)	2,975,000	I	see footnote (3)
Warrants	\$ 5.5	12/04/2007		P		37,500	(4)	(4)	Common Stock	37,500	(2)	3,012,500	I	see footnote (3)

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES DONALD W 500 EAST PRATT STREET SUITE 1200 BALTIMORE, MD 21202	X	X	Secretary and CFO	

**Signatures**

/s/ Donald W. Hughes Donald W. Hughes 12/04/2007  
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).
- (1) The 175,000 shares of common stock and warrants purchased by the reporting person on November 30, 2007 were purchased at the IPO price of \$8.00 per Unit. Each Unit consists of one share of common stock and one warrant to purchase one share of common stock.
- (2) The 37,500 shares of common stock and warrants purchased by the reporting person on December 4, 2007 were purchased at a price of \$8.00 per Unit. Each Unit consists of one share of common stock and one warrant to purchase one share of common stock.
- (3) Managing member of Camden Learning LLC and may be deemed to beneficially own its shares.  
The warrants will become exercisable by Camden Learning LLC on the later of: (i) November 30, 2008 or (ii) the consummation by the Company of a Business Combination (as defined in the
- (4) Company's IPO prospectus) and expiring on November 30, 2011.

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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				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants	\$ 5.5	11/30/2007		P		175,000	(4)	(4)	Common Stock	175,000	(1)	2,975,000	I	see footnote (3)
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