ISSUERDIRECT

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

National American University Holdings, Inc.

Form: 8-K

Date Filed: 2013-06-11

Corporate Issuer CIK:	1399855
Symbol:	NAUH
SIC Code:	8200
Fiscal Year End:	05/31

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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): June 11, 2013

National American University Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-34751**	**83-0479936**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5301 S. Highway 16 **Rapid City, SD**	**57701**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (605) 721-5220

(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 7.01 Regulation FD Disclosure

Beginning on or about June 11, 2013, National American University Holdings, Inc. (the "**Company**") plans to present to various current and prospective investors the information about the Company described in the slides attached to this Current Report on Form 8-K as Exhibit 99.1. The Company intends to also post the slides at the Company's investor relations website at http://www.national.edu/investor-relations. A copy of the investor presentation slides is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information disclosed under this Item 7.01 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed herewith:

Exhibit Number	Description
99.1	Investor Presentation Slides

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 hereunto duly authorized.

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

By: /s/ Ronald L. Shape

Ronald L. Shape, Ed. D.
Chief Executive Officer

Date: June 11, 2013

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation Slides

National American University Holdings, Inc.

You deserve an education. We provide the opportunity.

NASDAQ: NAUH
Investor Presentation
June 2013

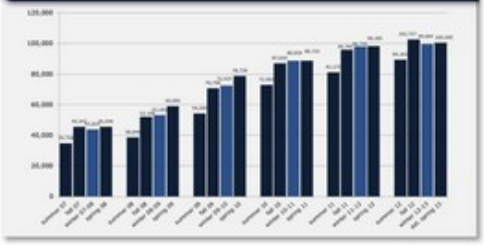
Safe Harbor

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, about National American University Holdings, Inc. and its affiliated entities (the "Company"). Forward-looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of the Company's management, are subject to risks and uncertainties, which could cause actual results of the Company to differ from any future results expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: future operating or financial results; uncertainties regarding the strength of the future growth of the education industry; uncertainties regarding the availability of student loans and other financing sources primarily used for tuition; continued compliance with government regulations; changing legislative or regulatory environments; management of growth; intensity of competition; the availability of cash to pay dividends, the ability to meet debt obligations or obtain additional financing to fund operations and/or acquisitions; general market conditions; changing interpretations of generally accepted accounting principles; and general economic conditions, as well as other relevant risks detailed in the Company's filings with the Securities and Exchange Commission, including its report on Form 10-K for the period ended May 31, 2012. The information set forth herein should be read in light of such risks. The Company does not undertake any obligation to update anyone with regard to the forward-looking statements.

NAUH OVERVIEW

Key Takeaways

Continued Enrollment Growth (slides 10-13)



Focus on Vertical Growth (slides 16-18)

Strong Financial Growth (slide 30)

Shareholder Friendly (slide 36)

4.3% dividend yield*

*At 4/8/2013

Company Overview

- ✓ **National American University Holdings, Inc.**, through its wholly owned subsidiary, operates National American University (NAU), a regionally accredited, proprietary, multi-campus institution of higher learning offering associate, bachelor's, and master's degree programs in technical and professional disciplines
- ✓ Offers degree programs in on-ground and online formats, and combination of both, providing students increased flexibility to take courses at times and places convenient to their busy lifestyles
- ✓ Has 37 physical locations (three pending approvals) in the Midwest and growing, as of 4/3/2013

NAUH At-A-Glance	
Industry	Education
Headquarters	Rapid City, South Dakota
Employees	1,500+ (as of 2/28/2013)
Fiscal Year End	May 31

Financial Highlights/Valuation Metrics

Select Financial Info for the TTM ended 2/28/2013:	
Total Revenue	$129.1 million
Net Income Attributable to NAUH	$5.9 million
Diluted EPS	$0.22
Cash/Short-term Investments	$33.1 million (at 2/28/2013)
Total Property and Equipment	$45.1 million (at 2/28/2013)

Stock Info/Valuation Metrics (as of 2/28/2013 unless otherwise noted)			
Stock Price	$3.78 (at 5/31/2013)	Market Cap	$96.7 million (at 5/31/2013)
Shares Outstanding	25.6 million	Book Value Per Share	$2.04
PE (ttm)	17x	EV (ttm)	$63.6 million
Dividend (mrq)	$0.04	Dividend Yield	4.3%

Operating Highlights

History of Organic Growth, Education that Caters to the Working Adult

- ✓ Post-secondary education company catering to the non-traditional student, typically in his/her early 30s, seeking to complete a degree either for the first time or in a new field, while also juggling pressures of family obligations and work commitments
  - Regionally accredited by the Higher Learning Commission; various programmatic accreditations
  - Associate, bachelor's, and master's degree programs and select industry-focused diplomas
  - Flexible course and program delivery: on-ground, online, or a combination of both
- ✓ 37 physical locations (three pending approvals) in the Midwest and growing, as of 4/3/2013
- ✓ Growth primarily driven by:
  - Continued investment in the expansion and development of physical locations and academic programs
  - Improved enrollment management system and recruitment processes
  - Quality academic programming
  - Economic conditions

Investment Highlights

Solid Financials, Well Capitalized, Experienced Management

- ✓ FY 2013 Q3 revenues increased 7.1% to $32.1 million from $29.9 million in prior-year period
- ✓ FY 2013 Q3 income before non-controlling interest and taxes increased 127% to $2.7 million from $1.2 million in prior-year period
- ✓ $33.1 million in cash and short-term investments, no long-term debt at 2/28/2013
- ✓ Dividend-paying company (MRQ: $0.04 per share)
- ✓ Proven management team with extensive experience in the post-secondary education industry

Experienced Management Team

Dr. Ronald Shape
Chief Executive Officer

Dr. Jerry L. Gallentine
President

Dr. Sam Kerr
Chief Operating Officer

Ms. Venessa Green
Chief Financial Officer

Dr. Robert Paxton
President–Online Learning, NAU

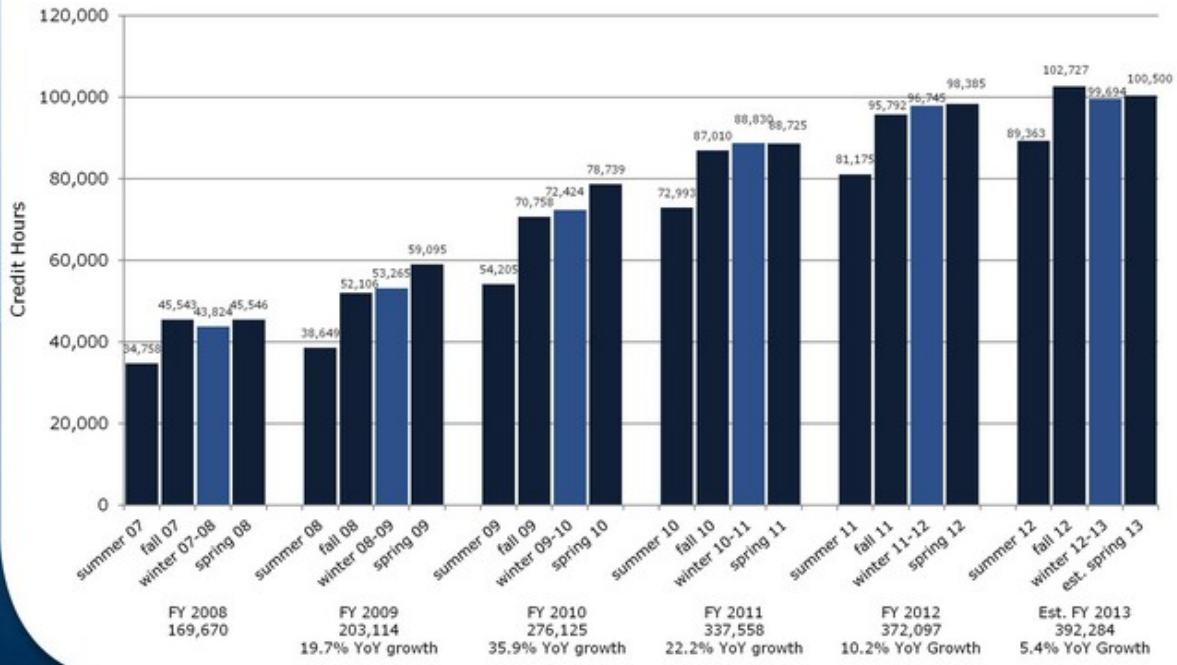
Ms. Michaelle Holland
President of Campus Operations

Mr. Scott Toothman
VP of Institutional Support & Military Services

Dr. Rick Upchurch
Executive Vice President Institutional Effectiveness

Mr. John Buxton
Chief Information Officer

Enrollment by Credit Hour



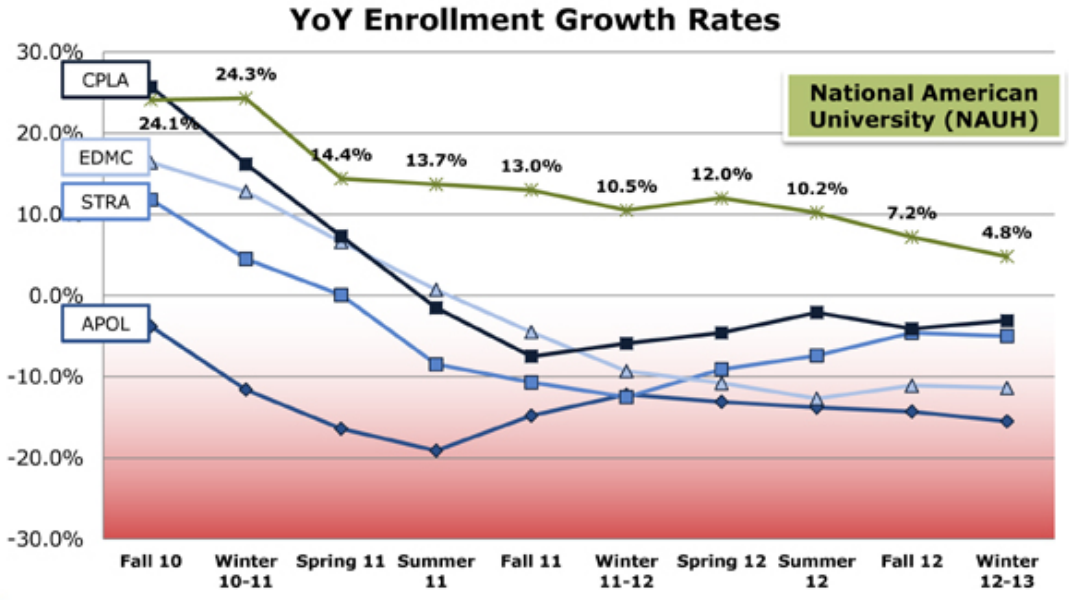
Enrollment Breakout

Winter 2012-2013 enrollment increased 4.8% YoY to 11,489 students

	February 28, 2013 (Winter '12-'13 Qtr) Number of Students	February 29, 2012 (Winter '11-'12 Qtr) Number of Students	% YoY Growth
Graduate	414	392	5.6%
Undergraduate	11,075	10,576	4.7%
Total	11,489	10,968	4.8%
On-Campus	2,610	3,286	-20.6%
Online	6,946	5,818	19.4%
Hybrid	1,933	1,864	3.7%
Total	11,489	10,968	4.8%

Enrollment Comparison

Over the past several quarters, NAUH has reported healthy YoY enrollment growth rates, particularly when compared to those of its peers.



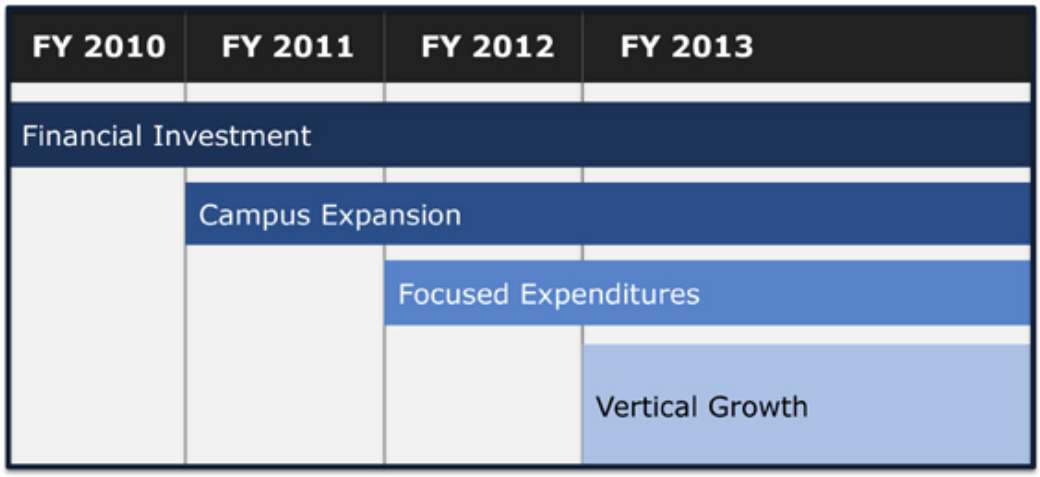
Source of enrollment figures: quarterly earnings releases from CPLA, EDMC, STRA, APOL, and NAUH

Factors Affecting Enrollment Growth

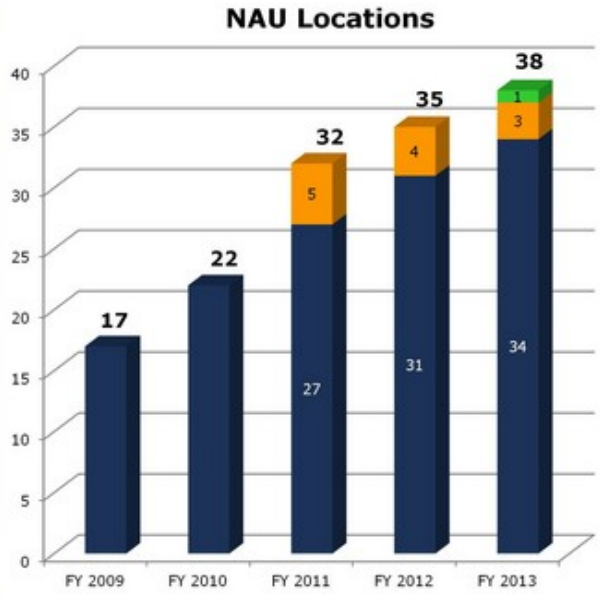
- ✓ Continued investment in the expansion and development of physical locations
- ✓ Dedicated focus on utilizing existing capacity
- ✓ Continued investment in the expansion of current academic programs and development of new academic programs
- ✓ Improved enrollment management system and recruiting processes
- ✓ Quality academic programming
- ✓ Economic conditions
- ✓ Timing of regulatory approvals for new locations and new programs

EXPANSION

Expansion Highlights



Geographic Growth



Note: Number of locations for fiscal years 2009, 2010, 2011 and 2012 include locations pending final approvals.

37 Current Locations (includes pending in orange)

Colorado – 4
Indiana – 1
Kansas – 3
Minnesota – 6
Missouri – 4
Nebraska – 1
New Mexico – 2
Oklahoma – 1
Oregon – 1
South Dakota – 5
Texas – 9

Locations Pending Approvals

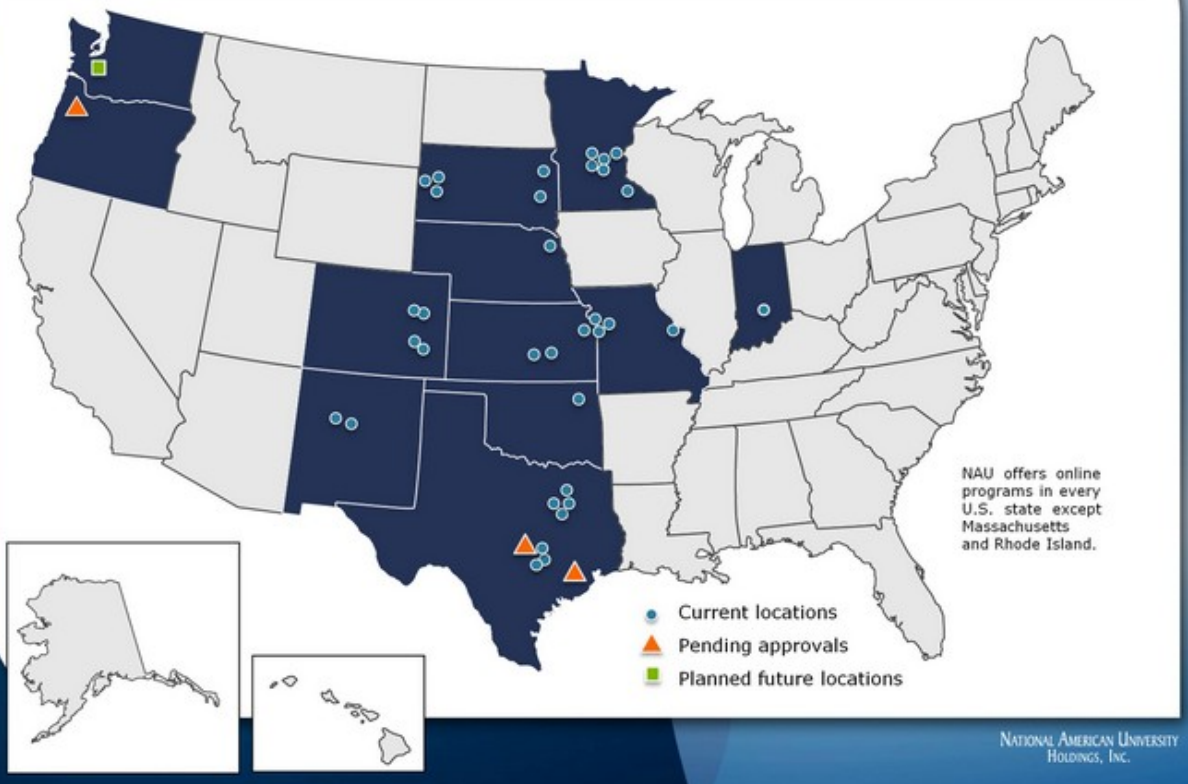
Austin Graduate Center, TX
Houston, TX
Tigard, OR

Planned Future Expansion (FY 2013)

Seattle, WA

Focusing on enrollment growth at existing locations in FY 2013 and beyond

Geographic Footprint

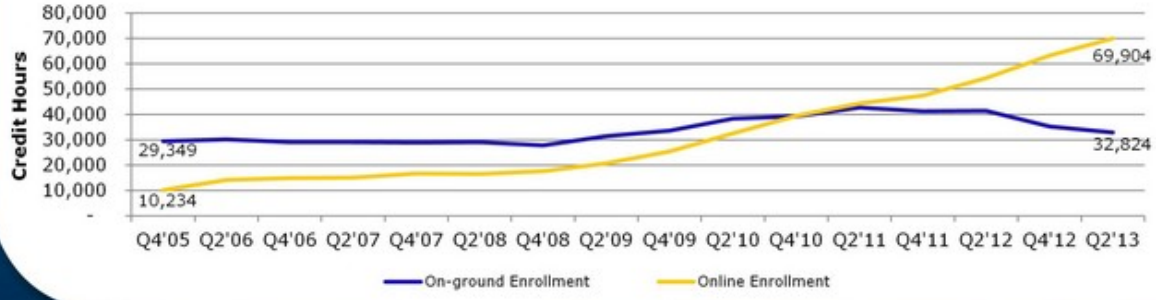


Online Growth Strategy

Online Growth Strategy

Support Centers	Vertical Growth	International Exposure	Program Mix	Strategic Alliances
Strategically placed to maximize online enrollments in new markets	Dedicated focus on utilizing existing capacity	Strategic relationships and degree programs for international students	High-demand programs designed for the future	Increase enrollments and offer unique student opportunities

Growth in Online and On-ground Credit Hours



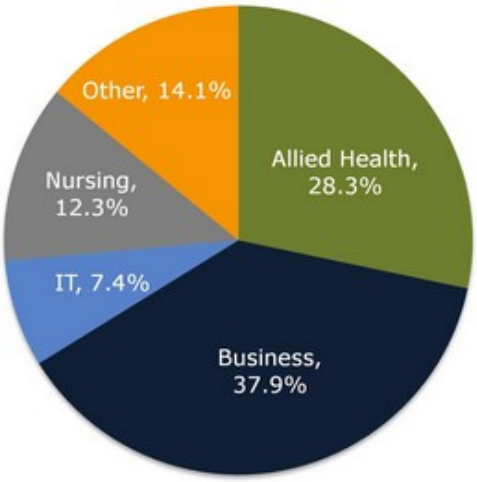
ACADEMICS

Academic Highlights/Focus

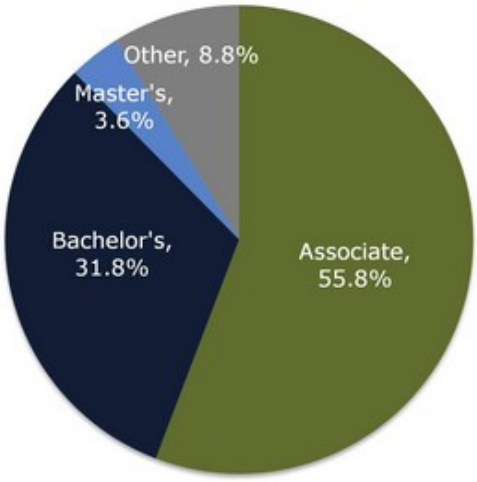
- ✓ Continued academic program expansion, including business, IT, and allied health at the undergraduate level
- ✓ Received approval from the Higher Learning Commission to begin offering five new doctoral-level courses in community college leadership
  - Began offering first course in spring 2013 quarter and intend to offer others in coming summer and fall quarters
- ✓ Established the Roueche Graduate Center in Austin, Texas, which houses NAU's Harold D. Buckingham Graduate School, placing greater emphasis on master's and post-bachelor programs
- ✓ Continued growth in allied health and associate degree programs
- ✓ Continued focus on course completion, persistence and placement of graduates

Academic Breakdown for Winter '12-'13 Term

Academic Area



Degree Offering



Roueche Graduate Center

- ✓ Located in Austin, Texas
- ✓ Led by Dr. John E. Roueche, a nationally recognized authority in community college education

Dr. John E. Roueche
- President
- Community College Advisory Board
- Former Professor & Director, Community College Leadership Program and Sid W. Richardson Regents Chair, The University of Texas at Austin

- ✓ Houses NAU's Harold D. Buckingham Graduate School
- ✓ Represents NAU's commitment to quality graduate programming
- ✓ NAU has received HLC approval to begin offering five new doctoral-level courses in community college leadership

Goal: to better serve the graduate student community and continue pursuing additional graduate opportunities

NAU Community College Advisory Board

Dr. George A. Baker III
Distinguished University Professor Emeritus
North Carolina State University

Dr. George R. Boggs
President and CEO Emeritus
American Association of Community Colleges

Dr. Donald W. Cameron
President Emeritus
Guilford Technical Community College

Dr. Gerardo E. de los Santos
President and Chief Executive Officer
League for Innovation in the Community College

Dr. Samuel D. Kerr (Ex-officio member)
Chief Operating Officer, NAUH

Dr. Margaretta B. Mathis
(Secretary and Treasurer)
Vice President, NAU Roueche Graduate Center

Dr. Christine Johnson McPhail
Managing Partner, The McPhail Group and
Emerita Professor, Morgan State University

Dr. Terry O'Banion (Chair)
President Emeritus and Senior League Fellow
League for Innovation in the Community College

Dr. Robert Paxton (Ex-officio member)
President – Online Learning, NAU

Dr. John E. Roueche (Ex-officio member)
President, NAU Roueche Graduate Center

Dr. Jerry Sue Thornton
President, Cuyahoga Community College

Contact: 8140 N. Mopac, Bldg. 4, Ste. 140, Austin, TX 78759

This board serves as an advisory group on matters related to NAU's academic programs, services, and related initiatives in connection with community colleges.

Accreditation & Regulatory Compliance

- ✓ Regional accreditation by the Higher Learning Commission and member of the North Central Association of Colleges and Schools
- ✓ Programmatic accreditation and approvals by various national educational and professional associations
- ✓ Continual evaluation of regulatory compliance by NAU senior management, including federal, state, and accrediting agency requirements

Accreditation & Academic Quality

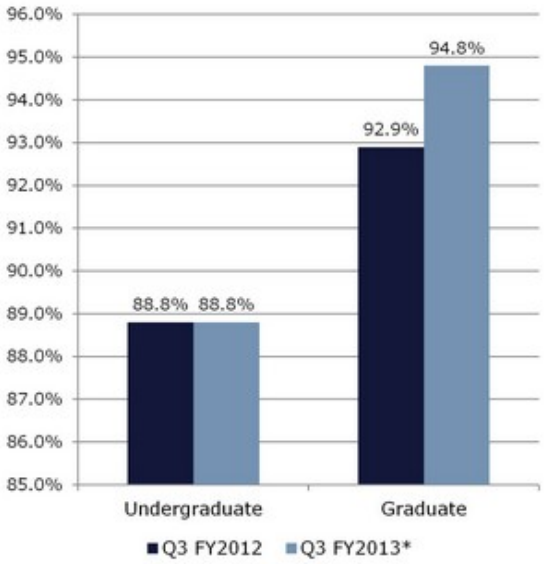
Regional Accreditation by The Higher Learning Commission

Third-party Accreditation and Approvals

Colorado Board of Nursing
Minnesota Board of Nursing
Missouri State Board of Nursing
Kansas State Board of Nursing
South Dakota Board of Nursing
National League for Nursing Accrediting Commission (NLNAC)
Commission on Collegiate Nursing Education (CCNE)
International Assembly for Collegiate Business Education (IACBE)
Commission on Accreditation of Allied Health Education Programs (CAAHEP)
American Bar Association (ABA)
American Society of Health-System Pharmacists (ASHP)
Committee on Veterinary Technician Education and Activities (CVTEA)
State and Federally Sponsored Veterans Training

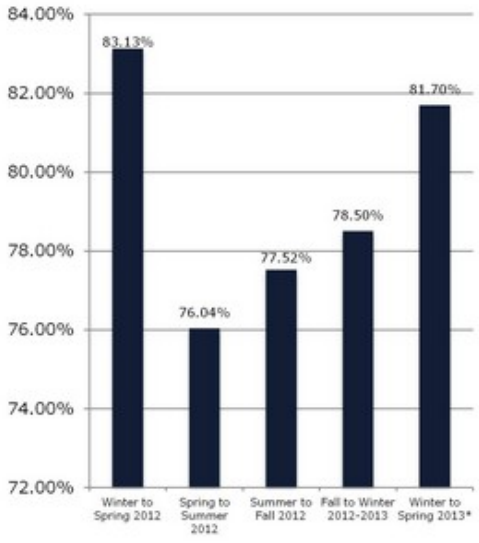
Academic Excellence

Successful Course Completion



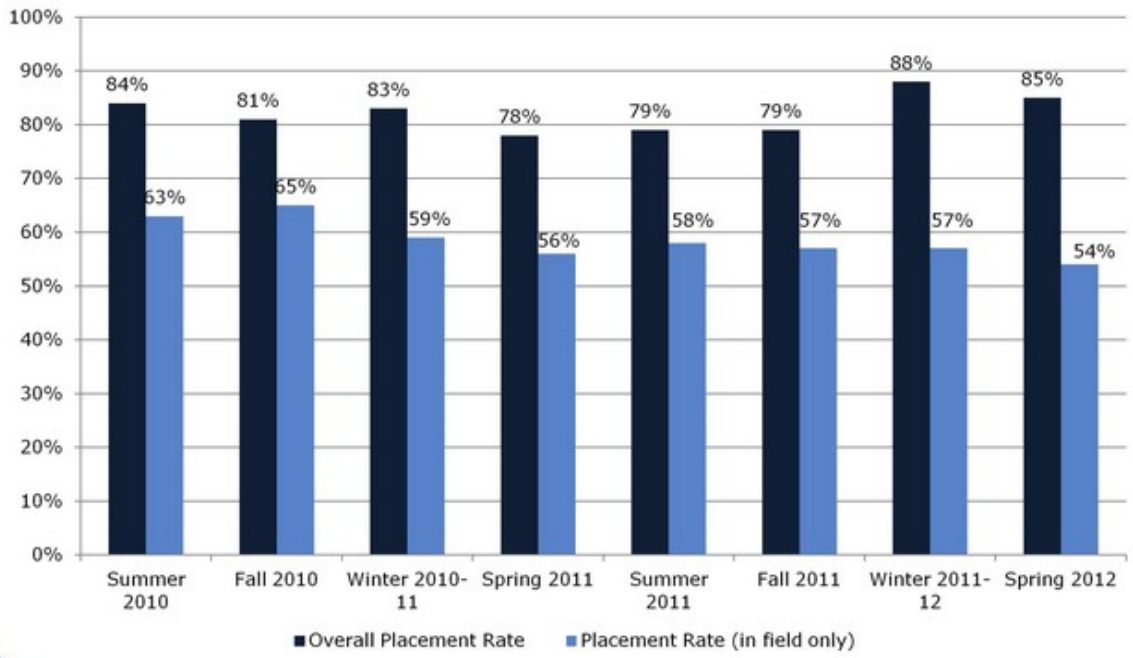
*Represents students who received a grade in the course. The FY2013 Q3 statistics are preliminary numbers.

High Student Term-to-Term Persistence



*This is a preliminary number.

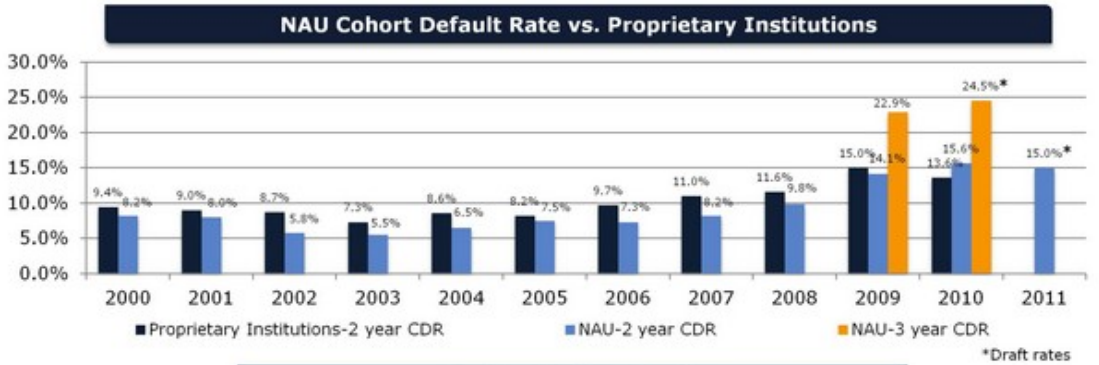
Graduate Employment Rate – Quarterly Average

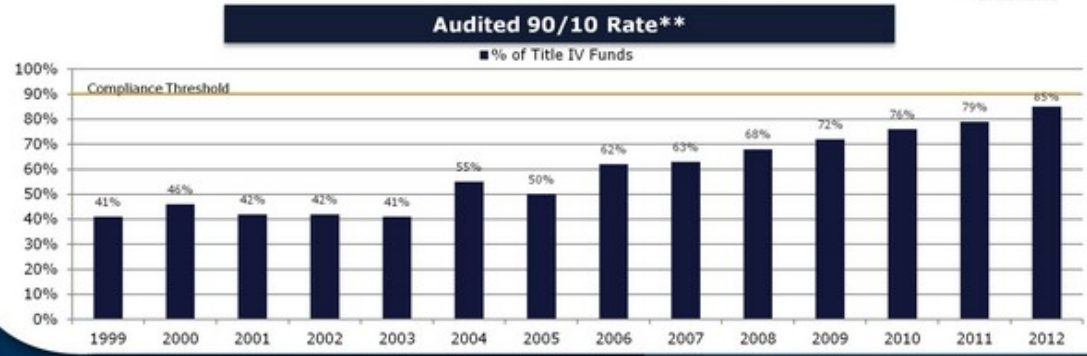


Rates as reported by responding students from inquiry made within 90 days of receiving the degree.

National American University Holdings, Inc.

Cohort Default Rate (CDR)



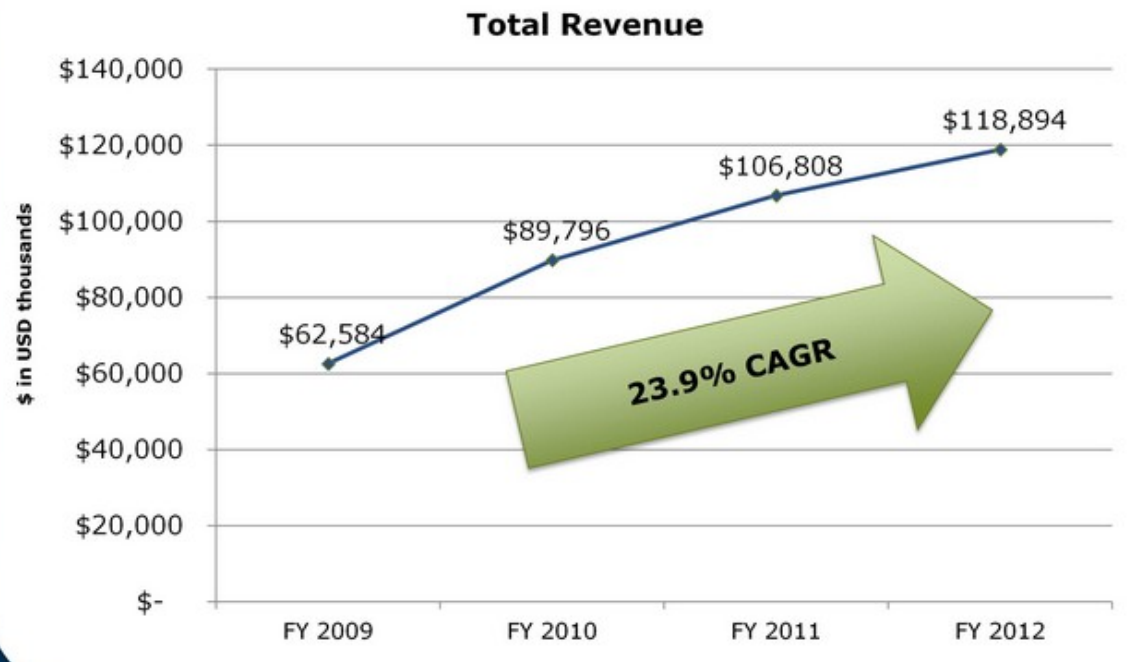


**Possible legislative action could include MTA and VA with Title IV in 90/10 calculation, which for FY 2012 would have resulted in a 3.5% increase in NAU's results.

National American University Holdings, Inc.

FINANCIALS

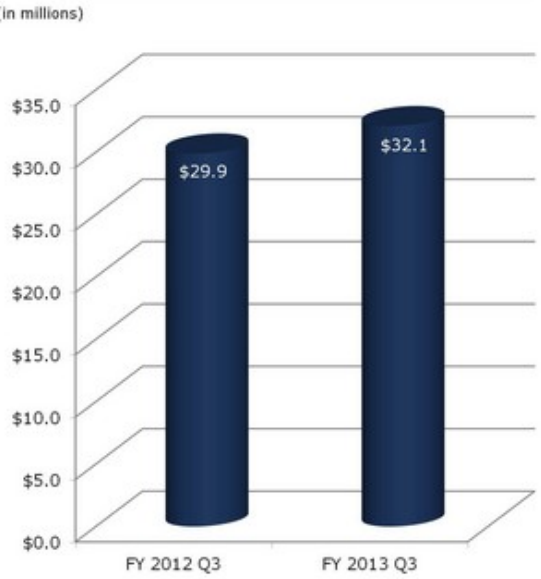
History of Financial Growth



Q3 Revenues and Cost of Educational Services

Q3 Results		
(in USD thousands)	**Q3 2013** (unaudited)	**Q3 2012** (unaudited)
Revenue	$32,055	$29,942
Cost of educational services	$7,045	$6,952
SG&A	$20,658	$21,040

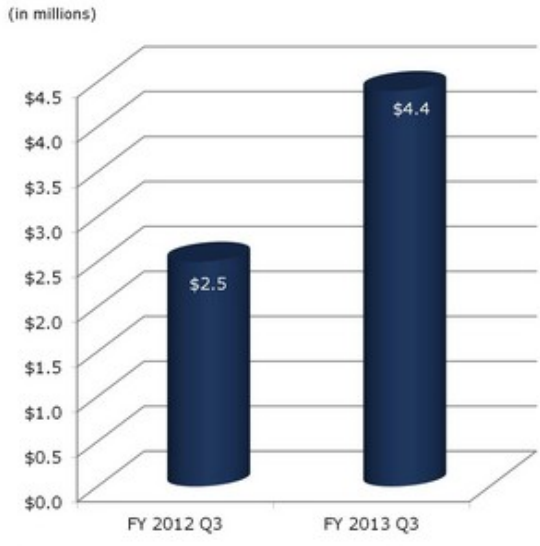
Q3 Revenue



Q3 Net Income and EBITDA

Q3 Results		
(in USD thousands)	**Q3 2013** (unaudited)	**Q3 2012** (unaudited)
Income before non-controlling interest and taxes	$2,665	$1,174
Net income attributable to NAUH	$1,599	$519
EBITDA*	$4,363	$2,504

Q3 EBITDA

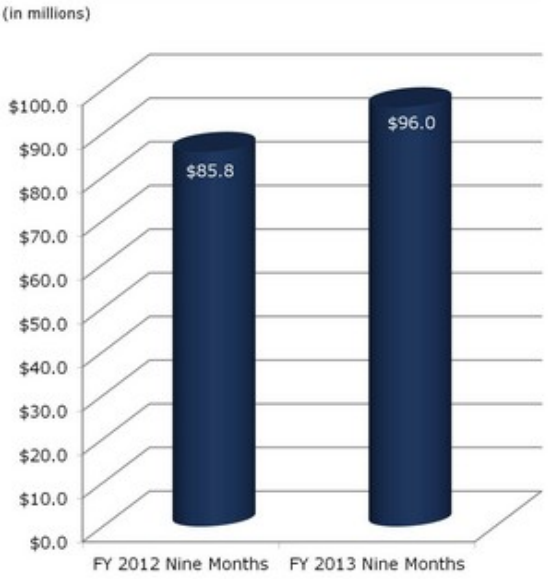


*Please see reconciliation of EBITDA to net income attributable to the Company in the press release dated April 3, 2013, available at www.national.edu/investorrelations

Nine Months Revenues and Cost of Educational Services

Nine Months Results		
(in USD thousands)	9 Months 2013 (unaudited)	9 Months 2012 (unaudited)
Revenue	$96,014	$85,784
Cost of educational services	$21,695	$20,222
SG&A	$61,465	$57,202

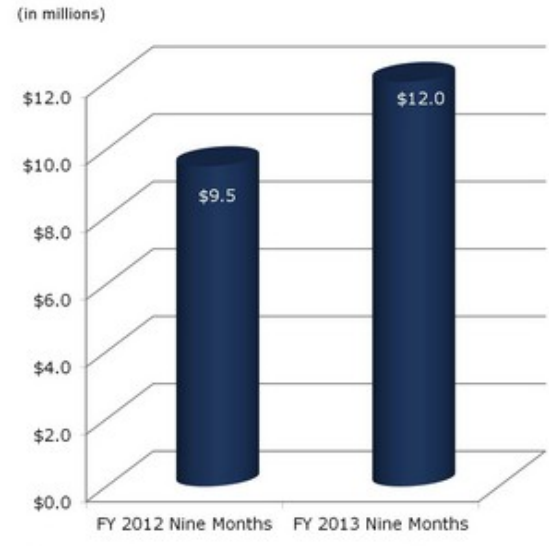
Nine Months Revenue



Nine Months Net Income and EBITDA

Nine Months Results		
(in USD thousands)	9 Months 2013 (unaudited)	9 Months 2012 (unaudited)
Income before non-controlling interest and taxes	$7,129	$6,247
Net income attributable to NAUH	$4,300	$3,485
EBITDA*	$11,997	$9,533

Nine Months EBITDA



*Please see reconciliation of EBITDA to net income attributable to the Company in the press release dated April 3, 2013, available at www.national.edu/investorrelations

Strong Balance Sheet

(in USD thousands)		February 28, 2013		May 31, 2012
Cash and cash equivalents / available for sale investments	$	33,109	$	30,575
Working capital	$	23,759	$	24,585
Long-term debt	$	0	$	0
Stockholders' equity	$	52,256	$	50,712

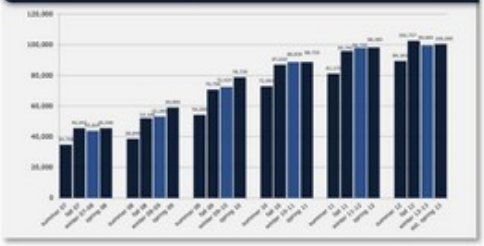
Shareholder Friendly

- ✓ **Dividend-paying company**

  - Dividend yield of 4.3%

Key Takeaways

Continued Enrollment Growth (slides 10-13)



Focus on Vertical Growth (slides 16-18)

Strong Financial Growth (slide 30)

Shareholder Friendly (slide 36)

4.3% dividend yield*

*At 4/8/2013

Thank You

Contact Information:

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rshape@national.edu

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Adam Prior
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