

BARNES & NOBLE EDUCATION, INC.
Reported by
ABRAMS CAPITAL MANAGEMENT, L.P.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/03/18 for the Period Ending 12/29/17

| | |
|-------------|---|
| Address | 120 MOUNTAIN VIEW BOULEVARD BASKING RIDGE, NJ, 07920 |
| Telephone | 908-991-2665 |
| CIK | 0001634117 |
| Symbol | BNED |
| Fiscal Year | 04/29 |

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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

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

| | | | | | | | | |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| ABRAMS CAPITAL MANAGEMENT, L.P. | | | Barnes & Noble Education, Inc. BNED | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | |
| 222 BERKELEY STREET, 21ST FLOOR | | | 12/29/2017 | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| BOSTON, MA 02116 | | | | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) | | | (State) | | | (Zip) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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, par value \$0.01 ("Common Stock") | 12/29/2017 | | S | | 52719 | D | \$8.2832 | 6539708 | I | See Footnotes (2)(3)(4) |
| Common Stock | 1/2/2018 | | S | | 289289 | D | \$8.4923 (1) | 6250419 | I | See Footnotes (2)(3)(5) |
| Common Stock | 1/3/2018 | | S | | 12443 | D | \$8.3130 | 6237976 | I | See Footnotes (2)(3)(6) |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (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 | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

- Represents the weighted average purchase price of shares purchased in a series of open market transactions on the transaction date at prices ranging from \$8.4922 to \$8.4927 per share. The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each price.
- Shares reported herein as beneficially owned by Abrams Capital, LLC ("Abrams Capital") represent shares held for the account of private investment funds, including Abrams Capital Partners II, L.P. ("ACP II"), for which Abrams Capital serves as general partner. Shares reported herein for Abrams Capital Management, L.P. (the "LP") and Abrams Capital Management, LLC (the "LLC") represent the above-referenced shares beneficially owned by Abrams Capital and shares beneficially owned by another private investment fund for which the LP serves as investment manager. The LLC is the general partner of the LP. Shares reported herein for Mr. Abrams represent the above referenced shares reported for Abrams Capital and the LLC. Mr. Abrams is the managing member of Abrams Capital and the LLC.
- Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest in such shares, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.
- Of the shares sold on December 29, 2017, 42,473 shares were held for the account of ACP II, 49,891 shares may be deemed to have been beneficially owned by Abrams Capital and all of such shares may be deemed to have been beneficially owned by Mr. Abrams, the LP and the LLC.
- Of the shares sold on January 2, 2018, 233,064 shares were held for the account of ACP II, 273,768 shares may be deemed to have been beneficially owned by Abrams Capital and all of such shares may be deemed to have been beneficially owned by Mr. Abrams, the LP and the LLC.
- Of the shares sold on January 3, 2018, 10,024 shares were held for the account of ACP II, 11,775 shares may be deemed to have been beneficially owned by Abrams Capital and all of such shares may be deemed to have been beneficially owned by Mr. Abrams, the LP and the LLC. As of January 3, 2018,

5,025,602 of the shares reported herein are held for the account of ACP II, Abrams Capital may be deemed to beneficially own 5,903,310 of the shares reported herein, and Mr. Abrams, the LP and the LLC may be deemed to beneficially own all of such shares.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ABRAMS CAPITAL MANAGEMENT, L.P. 222 BERKELEY STREET, 21ST FLOOR BOSTON, MA 02116 | | X | | |
| ABRAMS CAPITAL MANAGEMENT, LLC 222 BERKELEY STREET, 21ST FLOOR BOSTON, MA 02116 | | X | | |
| ABRAMS CAPITAL, LLC 222 BERKELEY STREET, 21ST FLOOR BOSTON, MA 02116 | | X | | |
| Abrams Capital Partners II, L.P. 222 BERKELEY STREET, 21ST FLOOR BOSTON, MA 02116 | | X | | |
| Abrams David C 222 BERKELEY STREET, 21ST FLOOR BOSTON, MA 02116 | | X | | |

Signatures

/s/ Abrams Capital Management, L.P., by Abrams Capital Management, LLC, the General Partner, by David C. Abrams, Managing Member

1/3/2018

—Signature of Reporting Person

Date

/s/ Abrams Capital Management, LLC, by David C. Abrams, Managing Member

1/3/2018

—Signature of Reporting Person

Date

/s/ Abrams Capital, LLC, by David C. Abrams, Managing Member

1/3/2018

—Signature of Reporting Person

Date

/s/ David C. Abrams

1/3/2018

—Signature of Reporting Person

Date

/s/ Abrams Capital Partners II, L.P., by Abrams Capital, LLC, its General Partner, by David C. Abrams, Managing Member

1/3/2018

—Signature of Reporting Person

Date

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

* 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).

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

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.