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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 3, 2015
Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 0-27248

Learning Tree International, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**95-3133814**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1831 Michael Faraday Drive **Reston, VA**	**20190**
(Address of principal executive offices)	**(Zip Code)**

703-709-9119
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐		Accelerated filer	☐
Non-accelerated filer	☐	(do not check if smaller reporting company)	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The number of shares of common stock, $.0001 par value, outstanding as of May 4, 2015 was 13,224,349.

LEARNING TREE INTERNATIONAL, INC.

FORM 10-Q April 3, 2015

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PART I—FINANCIAL INFORMATION

Item 1. **FINANCIAL STATEMENTS.**

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	April 3, 2015 (unaudited)	October 3, 2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 22,330	$ 29,881
Trade accounts receivable, net	9,197	13,523
Income tax receivable	254	583
Prepaid expenses	3,497	2,935
Other current assets	1,670	1,450
Current assets of continuing operations	36,948	48,372
Current assets of discontinued operations	0	4,472
Total current assets	36,948	52,844
Equipment, Property and Leasehold Improvements:		
Education and office equipment	34,625	34,100
Transportation equipment	46	71
Property and leasehold improvements	18,247	18,261
	52,918	52,432
Less: accumulated depreciation and amortization	(44,997)	(44,012)
	7,921	8,420
Restricted interest-bearing investments	2,686	3,231
Deferred income taxes	452	489
Other assets	567	578
Long term assets of discontinued operations, net	0	638
Total assets	$ 48,574	$ 66,200
Liabilities		
Current Liabilities:		
Trade accounts payable	$ 6,595	$ 6,768
Deferred revenues	23,495	26,572
Accrued payroll, benefits and related taxes	3,127	3,223
Other accrued liabilities	1,213	2,294
Income taxes payable	0	198
Current portion of deferred facilities rent and other	1,752	1,708
Current liabilities of continuing operations	36,182	40,763
Current liabilities of discontinued operations	0	2,593
Total current liabilities	36,182	43,356
Asset retirement obligations	1,608	1,656
Deferred income taxes	137	161
Deferred facilities rent and other	3,007	3,721
Noncurrent tax liabilities	1,161	1,262
Noncurrent liabilities of discontinued operations	0	247
Total liabilities	42,095	50,403
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, $.0001 par value; 1,000,000 shares authorized; 0 shares issued and outstanding	0	0
Common stock, $.0001 par value; 75,000,000 shares authorized; 13,224,349 and 13,222,539 issued and outstanding, respectively	1	1
Additional paid-in capital	6,186	6,148
Accumulated other comprehensive loss	(669)	(325)
Retained earnings	961	9,973
Total stockholders' equity	6,479	15,797
Total liabilities and stockholders' equity	$ 48,574	$ 66,200

The accompanying notes are an integral part of these condensed consolidated financial statements.

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands, except per share data)
Unaudited

	Three months ended		Six months ended	
	April 3, 2015	March 28, 2014	April 3, 2015	March 28, 2014
Revenues	$ 22,152	$ 23,184	$ 46,552	$ 51,295
Cost of revenues	13,962	14,488	27,688	30,123
Gross profit	8,190	8,696	18,864	21,172
Operating expenses:				
Course development	2,111	1,734	3,820	3,585
Sales and marketing	6,080	5,475	11,612	10,838
General and administrative	4,991	5,067	9,855	10,176
	13,182	12,276	25,287	24,599
Loss from operations	(4,992)	(3,580)	(6,423)	(3,427)
Other income (expense):				
Interest income, net	5	19	11	28
Foreign exchange gains (losses)	173	(83)	388	(122)
Other, net	(12)	8	(12)	2
	166	(56)	387	(92)
Loss from continuing operations before provision for income taxes	(4,826)	(3,636)	(6,036)	(3,519)
Provision for income taxes	52	274	210	394
Loss from continuing operations	$ (4,878)	$ (3,910)	$ (6,246)	$ (3,913)
Discontinued operations (Note 12)				
(Loss) income from discontinued operations, net of tax	$ (482)	$ (693)	$ (264)	$ 39
Loss on disposal of discontinued segment	(2,501)	0	(2,501)	0
(Loss) income from discontinued operations, net of tax	$ (2,983)	$ (693)	$ (2,765)	$ 39
Net loss	$ (7,861)	$ (4,603)	$ (9,011)	$ (3,874)
Earnings (loss) per share basic and diluted:				
Continuing operations	$ (0.37)	$ (0.29)	$ (0.47)	$ (0.30)
Discontinued operations	$ (0.23)	$ (0.06)	$ (0.21)	$ 0.01
Basic and diluted loss per share	$ (0.60)	$ (0.35)	$ (0.68)	$ (0.29)
Weighted average shares outstanding:				
Weighted average shares - basic	13,224	13,223	13,224	13,221
Weighted average shares - diluted	13,224	13,223	13,224	13,221
Comprehensive income (loss):				
Net loss	$ (7,861)	$ (4,603)	$ (9,011)	$ (3,874)
Foreign currency translation adjustments	173	182	(344)	205
Comprehensive loss	$ (7,688)	$ (4,421)	$ (9,355)	$ (3,669)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
Unaudited

	Six months ended	
	April 3, 2015	March 28, 2014
Cash flows - operating activities		
Net Loss	$ (9,011)	$ (3,874)
Add: Loss on sale of France Unit	2,501	-
Loss (income) from discontinued operations, net of tax	264	(39)
Loss from continuing operations	(6,246)	(3,913)
Adjustments to reconcile net loss from continuing operations to net cash used by continuing operating activities:		
Depreciation and amortization	2,360	2,554
Share-based compensation	12	77
Deferred income taxes	98	394
Provision for (recovery of) doubtful accounts	61	(8)
Accretion on asset retirement obligations	40	46
Loss (gain) on disposal of equipment, property and leasehold improvements	2	(12)
Unrealized foreign exchange gains	(358)	(175)
Changes in operating assets and liabilities:		
Trade accounts receivable	4,028	(322)
Prepaid expenses and other assets	(521)	491
Income tax receivable / payable	(119)	85
Trade accounts payable	353	(74)
Deferred revenues	(2,232)	(1,449)
Deferred facilities rent and other	(771)	(1,038)
Asset retirement obligation	0	0
Other accrued liabilities	(1,575)	472
Net cash used in operating activities of continuing operations	(4,868)	(2,872)
Net cash used in operating activities of discontinued operations	(206)	138
Net cash used in operating activities	(5,074)	(2,734)
Cash flows - investing activities:		
Purchases of equipment, property and leasehold improvements	(2,159)	(720)
Proceeds from sale of equipment, property and leasehold improvements	0	29
Net cash used in investing activities of continuing operations	(2,159)	(691)
Net cash used in investing activities of discontinued operations	(745)	(52)
Net cash used in investing activities	(2,904)	(743)
Cash flows - financing activities:		
Shares surrendered in lieu of tax withholding	0	(2)
Net cash used in financing activities	0	(2)
Effects of exchange rate changes on cash and cash equivalents of continuing operations	(524)	220
Effects of exchange rate changes on cash and cash equivalents of discontinued operations	(246)	1
Effects of exchange rate changes on cash and cash equivalents	(770)	221
Net change in cash and cash equivalents of discontinued operations	1,197	(87)
Net decrease in cash and cash equivalents	(7,551)	(3,345)
Cash and cash equivalents at the beginning of the period	29,881	24,899
Cash and cash equivalents at the end of the period	$ 22,330	$ 21,554

The accompanying notes are an integral part of these condensed consolidated financial statements.

(tables in thousands, except per share data)

NOTE 1—BASIS OF PRESENTATION

The accompanying unaudited interim condensed consolidated financial statements of Learning Tree International, Inc. and our subsidiaries (collectively, "Learning Tree," "we," "our" or "us") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for quarterly reports on Form 10-Q and, therefore, omit or condense certain note disclosures and other information required by accounting principles generally accepted in the United States of America for complete financial statements. These financial statements should therefore be read in conjunction with the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the fiscal year ended October 3, 2014.

We use the 52/53-week fiscal year method to better align our external financial reporting with the manner in which we operate our business. Under this method, each fiscal quarter ends on the Friday closest to the end of the calendar quarter. Accordingly, our second quarter of the current fiscal year ended on April 3, 2015 and encompassed 13 weeks, while our second quarter of the prior fiscal year ended on March 28, 2014 and encompassed 12 weeks.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, that are only of a normal recurring nature, considered necessary to present fairly our financial position as of April 3, 2015, and our results of operations for the three months and six months ended April 3, 2015 and March 28, 2014, and our cash flows for the six months ended April 3, 2015 and March 28, 2014. Certain items in the condensed consolidated financial statements have been reclassified to conform to the current presentation.

NOTE 2—SHARE-BASED COMPENSATION

Share-based compensation expense related to grants of employee stock options and restricted stock units was less than $0.1 million for both the three months ended April 3, 2015 and March 28, 2014, and was charged in a manner consistent with the related employee salary costs. Share based compensation expense for the six months ended April 3, 2015 was less than $0.1 million compared to $0.1 million for the six months ended March 28, 2014.

NOTE 3—ASSET RETIREMENT OBLIGATIONS

The following table presents the activity for the asset retirement obligations ("ARO") liabilities from continuing operations, which are primarily related to the restoration of classroom facilities in our Learning Tree Education Centers:

	Six months ended April 3, 2015	Year ended October 3, 2014
ARO balance, beginning of period	$ 1,656	$ 1,766
Accretion expense	40	89
Settlement of ARO liability	0	(186)
Foreign currency translation	(88)	(13)
ARO balance, end of period	$ 1,608	$ 1,656

NOTE 4—EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding (which excludes unvested shares of our common stock granted under our 2007 Equity Incentive Plan) during the reporting period. Diluted earnings (loss) per share is computed similarly to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include common stock equivalents, to the extent their effect is dilutive. Approximately 250,000 stock options were excluded from the computations of diluted earnings per share for the three and six month periods ended April 3, 2015 and approximately 200,000 stock options were excluded for the three and six month periods ended March 28, 2014, because their effect would have been anti-dilutive. The computations for basic and diluted earnings per share are as follows:

	Three months ended		Six months ended	
	April 3, 2015	March 28, 2014	April 3, 2015	March 28, 2014
Numerator:				
Loss from continuing operations	$ (4,878)	$ (3,910)	$ (6,246)	$ (3,913)
Loss from discontinued operations	(2,983)	(693)	(2,765)	39
Net loss	$ (7,861)	$ (4,603)	$ (9,011)	$ (3,874)
Denominator:				
Weighted average shares outstanding				
Basic	13,224	13,223	13,224	13,221
Effect of dilutive securities	0	0	0	0
Diluted	$ 13,224	$ 13,223	$ 13,224	$ 13,221
Loss per common share - basic and diluted:				
Continuing operations	$ (0.37)	$ (0.29)	$ (0.47)	$ (0.30)
Discontinued operations	(0.23)	(0.06)	(0.21)	0.01
Basic and diluted loss per share	$ (0.60)	$ (0.35)	$ (0.68)	$ (0.29)

NOTE 5—INCOME TAXES

Our income tax provision for continuing operations in our second quarter of fiscal year 2015 was $0.1 million, as compared to $0.3 million in our second quarter of fiscal year 2014. Our income tax provision for continuing operations for our first six months of fiscal year 2015 was $0.2 million, as compared to $0.4 million for the first six months of fiscal year 2014. Our second quarter and six months to date 2015 and 2014 provisions are composed primarily of income tax expense for our foreign subsidiaries. The Company established a valuation allowance against deferred tax assets in the U.S. in the third quarter of fiscal year 2012 and has continued to maintain a full valuation allowance in the U.S. through the second quarter of fiscal year 2015.

NOTE 6—COMMITMENTS AND CONTINGENCIES

Contingencies

Currently, and from time to time, we are involved in litigation incidental to the conduct of our business. We are not a party to any lawsuit or legal proceeding that, in the opinion of management, is likely to have a material adverse effect on our consolidated financial position or results of operations.

NOTE 7—SEGMENT REPORTING

Our worldwide operations involve the design and delivery of instructor-led classroom training courses and related services to multinational companies and government entities. The training and education we offer is presented in a consistent manner in every country in which we operate. Our instructors present our courses in a virtually identical fashion worldwide, regardless of whether presented in leased classroom space or external facilities, the content of the class being taught or the location or method of distribution. No one commercial customer or government agency accounted for 10% or more of our revenues in the three and six month periods ended April 3, 2015 or March 28, 2014.

We conduct and manage our business globally and have reportable segments that operate in five countries: the United States, Canada, the United Kingdom, Sweden and Japan. On March 3, 2015, the Company completed the sale of its subsidiary in France, Learning Tree International S.A. (“LTRE(FR)”) to Educinvest SPRL (“Educinvest”) (the “Sale Transaction”). Following the Sale Transaction, our business in France will be limited to receiving a license fee for course content licensed to Educinvest. See Note 12 “Discontinued Operations” for additional information. Summarized financial information by country for the three months and six months ended April 3, 2015 and March 28, 2014 from continuing operations are as follows:

	Three months ended		Six months ended	
	April 3, 2015	**March 28, 2014**	**April 3, 2015**	**March 28, 2014**
Revenues:				
United States	$ 12,170	$ 11,329	$ 25,473	$ 25,405
Canada	2,808	3,365	5,289	6,777
North America	14,978	14,694	30,762	32,182
United Kingdom	5,249	6,444	11,953	14,333
Sweden	1,375	1,637	2,948	3,796
Japan	550	409	889	984
Total	$ 22,152	$ 23,184	$ 46,552	$ 51,295
Gross profit:				
United States	$ 3,544	$ 2,825	$ 8,748	$ 7,871
Canada	1,345	2,107	2,805	4,174
North America	4,889	4,932	11,553	12,045
United Kingdom	1,964	2,450	4,777	6,017
Sweden	973	1,037	1,960	2,440
Japan	364	277	574	670
Total	$ 8,190	$ 8,696	$ 18,864	$ 21,172

	April 3, 2015	**March 28, 2014**
Total assets:		
United States	$ 26,363	$ 30,691
Canada	4,476	4,756
North America	30,839	35,447
United Kingdom	12,439	15,732
Sweden	3,837	4,905
Japan	1,459	1,560
Total	$ 48,574	$ 57,644

NOTE 8—STOCKHOLDERS’ EQUITY

During the three and six months ended April 3, 2015 and March 28, 2014 we did not repurchase any shares of our common stock.

NOTE 9—FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market for the asset or liability, or in the absence of a principal market, the most advantageous market for the asset or liability. The fair value is measured using assumptions that market participants would use, including assumptions about nonperformance risk and credit risk.

ASC 820 establishes a fair value hierarchy for valuation inputs and prioritizes them based on the extent to which the inputs are observable in the marketplace. Categorization is based on the lowest level of input that is available and significant to the measurement. These levels are:

Level 1—Quoted prices in active markets for identical assets and liabilities.

Level 2—Observable inputs other than quoted prices in active markets, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market corroborated inputs.

Level 3—Unobservable inputs that reflect management's assumptions about the estimates and risks that market participants would use in pricing the asset or liability.

Non-Financial Liabilities Measured at Fair Value on a Nonrecurring Basis

We measure our ARO liabilities at fair value on a nonrecurring basis when we believe there has been an indication the fair value has changed. We did not adjust the values of those liabilities during the three months and six months ended April 3, 2015 and March 28, 2014.

NOTE 10—DEFERRED FACILITIES RENT AND OTHER

Deferred Facilities Rent and Other

The following tables show details of the following line items in our consolidated balance sheets.

Current Portion of Deferred Facilities Rent and Other

	April 3, 2015	October 3, 2014
Deferred rent	$ 1,109	$ 1,050
LA lease liability	643	658
	$ 1,752	$ 1,708

Deferred Facilities Rent and Other

	April 3, 2015	October 3, 2014
Deferred rent	$ 3,007	$ 3,420
LA lease liability	0	301
	$ 3,007	$ 3,721

NOTE 11—RECENT ACCOUNTING PRONOUNCEMENTS

In May 2014, the FASB issued ASU No. 2014-09, "*Revenue from Contracts with Customers (Topic 606)*" ("ASU 2014-09"). The standard is a comprehensive new revenue recognition model that requires revenue to be recognized in a manner to depict the transfer of goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for those goods or services. ASU 2014-09 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, and early adoption is not permitted. Accordingly, the standard is effective for us on September 30, 2017 using either a full retrospective or a modified retrospective approach. We are currently evaluating which transition approach to use and the impact that the standard will have on our financial statements.

In April 2014, the FASB issued ASU No. 2014-08, "*Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*" ("ASU 2014-08"). The standard raises the threshold for a disposal to qualify as a discontinued operation and requires new disclosures of both discontinued operations and certain other disposals that do not meet the definition of a discontinued operation. ASU 2014-08 is effective for fiscal years, and interim periods within those years, beginning on or after December 15, 2014, and early adoption is permitted. We do not expect to early adopt ASU 2014-08, which will be effective for us for fiscal year ending September 30, 2016 and will apply to disposals that have not yet been reported in our financial statements as of the adoption date. Accordingly, we will evaluate the impact of the standard on any disposals that occur after adoption.

In August 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-15, *"Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern"* ("ASU 2014-15"). The standard requires management to evaluate, at each interim and annual reporting period, whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date the financial statements are issued, and provide related disclosures. ASU 2014-15 is effective for reporting periods ending after December 15, 2016, with early adoption permitted. We do not expect to early adopt ASU 2014-15. We are currently evaluating the impact that this standard will have on our financial statements.

Other recent accounting pronouncements issued by the FASB (including the Emerging Issues Task Force), the American Institute of Certified Public Accountants and the SEC did not, or management believes will not, have a material impact on our present or future consolidated financial statements.

NOTE 12—DISCONTINUED OPERATIONS

On March 3, 2015, we entered into an Agreement ("Agreement") to sell our subsidiary in France, LTRE(FR), to Educinvest for consideration of € 1 (One Euro). The Sale Transaction was consummated on the same date that the Agreement was signed by the parties. The purchase price was established in recognition of the potential liabilities being assumed by Educinvest related to continuation of the LTRE(FR) business. As part of the Sale Transaction, the Company and Educinvest concurrently entered into a license agreement, dated March 3, 2015 (the "License Agreement"). After the closing of the Sale Transaction, we agreed to provide certain temporary services to Educinvest, including the use of its website and the operational systems in place for a period of two years after the closing date. In connection with the Sale Transaction, we also agreed that during the term of the License Agreement we will not, without the prior written consent of Educinvest, (i) establish a physical presence in mainland France in competition with the business of LTRE(FR) as carried on as of the closing of the Sale Transaction or (ii) solicit employees of LTRE(FR), except for persons responding to general recruitment advertisements not specifically targeting LTRE(FR).

The sale of LTRE(FR) resulted in a loss on sale of $2.5 million. This loss plus the results of operations for LTRE(FR) for the three and six months ended April 3, 2015 and March 28, 2014 have been reclassified to the Loss from discontinued operations line on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) presented herein. In addition, historical Condensed Consolidated Balance Sheet and Condensed Consolidated Statement of Cash Flow amounts have also been reclassified as discontinued operations.

Calculation of the loss on disposal of LTRE(FR):
(in thousands)

Investment in Learning Tree International S.A.	$	1,324
Costs of sale		619
Cumulative translation adjustment realized		558
Loss on sale	$	2,501

The assets and liabilities classified as discontinued operations in our condensed consolidated balance sheets were as follows:

	April 3, 2015	October 3, 2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 0	$ 1,197
Trade accounts receivable, net	0	2,700
Other current assets	0	575
Total current assets	0	4,472
Equipment, Property and Leasehold Improvements:		
Property and leasehold improvements	0	6,453
Less: accumulated depreciation and amortization	0	(5,986)
	0	467
Other assets	0	171
Total long term assets	0	638
Total assets	$ 0	$ 5,110
Liabilities		
Current Liabilities:		
Trade accounts payable	$ 0	$ 1,141
Accrued payroll, benefits and related taxes	0	1,224
Other accrued liabilities	0	228
Total current liabilities	0	2,593
Asset retirement obligations	0	224
Deferred facilities rent and other	0	23
Total long term assets	0	247
Total liabilities	$ 0	$ 2,840

The summarized operating results of LTRE(FR) included in our condensed consolidated statement of operations is as follows:

	Three months ended		Six months ended	
	April 3, 2015	March 28, 2014	April 3, 2015	March 28, 2014
Revenues	$ 508	$ 1,820	$ 3,335	$ 5,732
Cost of revenues	483	1,224	2,045	2,936
Gross profit	25	596	1,290	2,796
Operating expenses	594	1,327	1,626	2,733
(Loss) income from operations	(569)	(731)	(336)	63
Other (expense) income, net	(32)	9	(45)	9
Loss from discontinued operation before income taxes	(601)	(722)	(381)	72

NOTE 13—RESTRUCTURING ACTIVITY

In September 2012, we announced a worldwide reduction in our workforce involving approximately 40 employees and our intention to close the Los Angeles, California, office facility, which closure was completed in the first quarter of fiscal 2013. In fiscal 2013, we recorded a restructuring charge of $1.3 million for the estimated liability associated with future rentals due under the property lease as of the cease use date and for employee severance costs for those employees who chose not to relocate to our offices in Virginia. The fair value of the lease liability at the cease use date was determined based on the remaining cash flows for lease rentals, and minimum lease payments, reduced by estimated sublease rentals, discounted using a credit adjusted risk free rate. In June 2014, we re-evaluated the estimated sublease rentals as we have been unable to find a subtenant for the Los Angeles office facility. As a result, we recorded an additional $0.5 million restructuring charge in our third quarter of fiscal year 2014. No restructuring charges were recorded in the three and six months ended April 3, 2015 and March 28, 2014.

NOTE 14—SUBSEQUENT EVENTS

We have evaluated all events subsequent to the balance sheet date of April 3, 2015 through the date these condensed consolidated financial statements were filed with the SEC, and have determined that the following subsequent event should be disclosed:

On April 30, 2015, we entered into a new lease for approximately 38,800 square feet of office space on two floors located in Herndon, Virginia, to accommodate our corporate headquarters' and US operating unit's staff, all of whom are currently housed at the Michael Faraday property. The office space will also include a new Education Center that will be used to present training and education courses for our customers. We expect to move into the new space in December 2015. The lease terminates on December 31, 2026.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis is provided to increase the understanding of, and should be read in conjunction with, our unaudited condensed consolidated financial statements and notes included in this Quarterly Report on Form 10-Q ("Report" or "Form 10-Q") and our consolidated financial statements and notes included in our Annual Report on Form 10-K, for the fiscal year ended October 3, 2014 (our "2014 10-K"). We use the terms "we," "our," "us" and "Learning Tree" to refer to Learning Tree International, Inc. and our subsidiaries unless the context indicates otherwise.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can find many (but not all) of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may," or other similar expressions in this Report. Our forward-looking statements relate to future events or our future performance and include, but are not limited to, statements concerning our business strategy, future commercial revenues, future operating expenses, future gross profits, earnings or losses, market growth, capital requirements, new product introductions, expansion plans and the adequacy of our funding. Other statements contained in this Report that are not historical facts are also forward-looking statements.

We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented in this report, or that we may make orally or in writing from time to time, are based on our beliefs, assumptions made by us, and information currently available to us. Such statements are based on assumptions, and the actual outcome will be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control and ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance, and some will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material. Accordingly, investors should use caution in relying on forward-looking statements, which are based on known results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include those related to the following: risks associated with the timely development, introduction, and customer acceptance of our courses; efficient delivery and scheduling of our courses; technology development and new technology introduction; competition; international operations, including currency fluctuations; attracting and retaining qualified personnel; intellectual property, including having to defend potential infringement claims; risks associated with cyber security; changing economic and market conditions; and adverse weather conditions, strikes, acts of war or terrorism and other external events. Please refer to the risk factors under "Item 1A. Risk Factors" beginning on page 10 and elsewhere in our 2014 10-K, as well as in our other filings with the Securities and Exchange Commission ("SEC").

The risks included in our filings are not exhaustive, and additional factors could adversely affect our business and financial performance. We operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We do not undertake and specifically disclaim any obligation to update such forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements, except as otherwise required by law.

OVERVIEW

We are a leading worldwide vendor-independent provider to business and government organizations for the training and education of their information technology ("IT") professionals and managers. In addition to training, we support our customers by providing a suite of skills enhancement services which help business and government organizations assess the skill level of their IT staff and new hires, determine skill gaps and define learning paths to enhance the competences of their IT workforce. Since our founding in 1974, we have provided high-quality training to over 2.4 million IT professionals and managers.

Our objective is to provide our customers with job-focused, hands-on learning experiences that best meet their needs for the development of their professional IT staff and managers. We design our courses to provide participants an unbiased perspective of both the strengths and limitations of software and hardware products and an understanding of how to compare and integrate multiple platforms and technologies from various vendors. Drawing from the expertise of our international team of instructors, each course incorporates multiple points of view concerning IT applications used throughout the world. Our IT courses are designed to be highly interactive, with virtually all of our courses involving "hands-on" training on networked state-of-the-art workstations so that participants can practice and assimilate the skills being taught. Participants spend a significant portion of each hands-on course working on computer-based exercises and participating in group workshops and class interactions. As a result, they return to their jobs with the confidence to immediately apply the new skills and knowledge they have gained. Participants have access to extensive course materials that facilitate learning and serve as a post-course reference tool.

Our management courses, while including core concepts and theory, focus heavily on providing practical skills, tools, and techniques that participants can apply immediately upon returning to their jobs. Participants work extensively in group exercises that provide them with the opportunity to practice applying key concepts in real-world situations. These real-world scenarios are primarily delivered through our performance-based management training platform. Our courses bring the real world to life in the classroom through the use of computer-based and rich-media simulations, supplemented with substantial amounts of hands-on exercises and group activities, facilitated by experts in their respective fields.

We market and deliver our courses through locally staffed operations in the United States, the United Kingdom, Canada, Sweden and Japan. Concurrent with the sale of our French subsidiary in March 2015, we now operate in France through a license agreement with Educinvest. Currently, we generate approximately 45% of our revenues internationally. Our sophisticated infrastructure and logistics capabilities allow us to coordinate, plan and deliver Learning Tree courses at our Education Centers and external hotel and conference facilities worldwide. We also present standard or customized courses at customer facilities whenever and wherever desired, with quality standards that are identical to the courses presented in our Learning Tree Education Centers.

We also offer courses through Learning Tree AnyWare™ — our web-based attendance platform. With the use of our AnyWare™ platform, our clients anywhere in the world can participate in any live course event being taught at any of our Education Centers, without the need to travel or commute to the actual course site. Our clients can take our courses at work, home, or at one of our AnyWare™ Learning Centers. We currently have a total of 65 AnyWare™ Learning Centers which provide our customers convenient access to our courses via our AnyWare™ platform in a setting optimized for learning and training.

During our second quarter of 2015, we introduced a series of new 1-Day Boot Camp Courses. These instructor led 1-day courses are designed to provide an intensive overview of the material contained in our multiday course curriculums and targets those customers who either do not need the in depth knowledge offered in the multiday course, or cannot commit to be away from their jobs for an extended number of days. These 1-day Boot Camp Courses are offered live on-line, utilizing our AnyWare™ platform.

We use a well-defined systematic approach to develop and update the Learning Tree course library so as to provide training that is immediately applicable by course participants to their work in a broad range of applications and industries. After assessing market need, courses may be translated into French, Swedish and Japanese. Our proprietary course development process also allows us to efficiently and effectively customize our courses to specific customer requirements for delivery at their sites. Excluding the new 1-Day Boot Camp Courses, most Learning Tree courses are recommended for one to two semester hours of college credit by the American Council on Education. In the United Kingdom, our courses can be used to gain a Master's degree in Professional Computing at Staffordshire University under a program administered by the Faculty of Computing, Engineering and Technology. We are a trusted continuing professional education ("CPE") provider of the International Information Systems Security Certification Consortium. In addition, we are on the National Association of State Boards of Accountancy National Registry of CPE sponsors; a Registered Education Provider of the Project Management Institute; an APMG International Accredited Training Organization; an Axelos Strategic Accredited Training Partner; an International Institute of Business Analysis ("IIBA") Endorsed Education Provider; and a SFIA Foundation Accredited Training Partner.

Our instructors are not full time employees of Learning Tree; rather, they are practicing professionals who apply the same IT and management skills they teach in our classrooms while working on development and management projects as independent consultants or full-time employees elsewhere when they are not teaching. This ensures that our instructors stay at the forefront of their respective disciplines, and also enables us to structure our business so over half of our course delivery costs are variable. On average, each of our expert instructors teaches about 10 courses per year on an "as needed" basis.

We continue our tradition of excellence by always seeking to improve our core strengths: expert instructors, proprietary content library, extensive skills enhancement services, state-of-the-art classrooms and worldwide course delivery systems. We believe that quality and customer satisfaction remain the underlying driving forces for our long-term success.

KEY METRICS OF OUR SECOND QUARTER AND SIX MONTHS OF FISCAL YEAR 2015

We use the 52/53-week fiscal year method to better align our external financial reporting with the manner in which we operate our business. Under this method, each fiscal quarter ends on the Friday closest to the end of the calendar quarter. Accordingly, our second quarter of the current fiscal year ended on April 3, 2015 and encompassed 13 weeks, while our second quarter of the prior fiscal year ended on March 28, 2014 and encompassed 12 weeks. The six months ended April 3, 2015 encompassed 26 weeks, the same as for the six months ended March 28, 2014.

Following the sale of our subsidiary in France in March 2015, we have reclassified the historical operating results, including operating statistics of LTRE(FR) to discontinued operations. The following discussions reflect comparisons of our continuing operations excluding LTRE(FR).

The following is an overview of our results of continuing operations, discontinued operations, and net losses for the second quarter of fiscal year 2015 which ended April 3, 2015, compared to the same quarter of fiscal year 2014:

- Revenues decreased to $22.2 million from $23.2 million.
- Gross profit declined to 37.0% of revenues from 37.5% of revenues.
- Operating expenses increased by $0.9 million to $13.2 million from $12.3 million. Operating expenses were 59.5% of revenues compared to 53.0% of revenues.
- Loss from continuing operations was $4.9 million compared to a loss from continuing operations of $3.9 million.
- Loss from discontinued operations totaled $3.0 million compared to a loss from discontinued operations of $0.7 million.
- Net loss totaled $7.9 million compared to a net loss of $4.6 million.

The following is an overview of our results of continuing operations, discontinued operations, and net losses for the six months ended April 3, 2015, compared to the equivalent period of fiscal year 2014:

- Revenues decreased to $46.6 million from $51.3 million
- Gross profit declined to 40.5% of revenues from 41.3% of revenues.
- Operating expenses increased by $0.7 million to $25.3 million from $24.6 million. Operating expenses were 54.3% of revenues compared to 48.0% of revenues.
- Loss from continuing operations was $6.2 million compared to a loss from continuing operations of $3.9 million.
- Loss from discontinued operations totaled $2.8 million compared to income from discontinued operations of $0.1 million.
- Net loss totaled $9.0 million compared to a net loss of $3.9 million.

RESULTS OF OPERATIONS

The following table summarizes our consolidated statements of operations for the periods indicated, expressed as a percentage of our revenues for these periods:

	Three months ended		Six months ended	
	April 3, 2015	March 28, 2014	April 3, 2015	March 28, 2014
Revenues	100.0%	100.0%	100.0%	100.0%
Cost of revenues	63.0%	62.5%	59.5%	58.7%
Gross profit	37.0%	37.5%	40.5%	41.3%
Operating expenses:				
Course development	9.5%	7.5%	8.2%	7.0%
Sales and marketing	27.5%	23.6%	24.9%	21.1%
General and administrative	22.5%	21.9%	21.2%	19.8%
	59.5%	53.0%	54.3%	48.0%
Loss from operations	(22.5)%	(15.5)%	(13.8)%	(6.7)%
Other income (expense):				
Interest income, net	0.0%	0.1%	0.0%	0.1%
Foreign exchange losses	0.8%	(0.3)%	0.8%	(0.2)%
Other, net	-0.1%	0.0%	0.0%	0.0%
	0.7%	(0.2)%	0.8%	(0.1)%
Loss from continuing operation before provision for income taxes	(21.8)%	(15.7)%	(13.0)%	(6.9)%
Provision for income taxes	0.2%	1.1%	0.5%	0.8%
Loss from continuing operations	(22.0)%	(16.9)%	(13.5)%	(7.7)%
Discontinued operations (Note 12)				
Loss from discontinued operations (including loss on disposal of $2,500), net of tax	(13.5)%	(3.1)%	(5.9)%	0.1%
Net loss	(35.5)%	(19.9)%	(19.4)%	(7.6)%

THREE MONTHS AND SIX MONTHS ENDED APRIL 3, 2015 COMPARED WITH THE THREE MONTHS AND SIX MONTHS ENDED MARCH 28, 2014

Revenues. Revenues from continuing operations of $22.2 million in our second quarter of fiscal year 2015 were 4.5% lower than revenues of $23.2 million in the same quarter of fiscal year 2014. The decrease in revenues primarily resulted from a 1.9% decrease in average revenue per participant and a 2.6% decrease in the number of course participants. The decrease in the average revenue per participant was caused primarily by changes in foreign exchange rates, which negatively impacted revenues by approximately 6.1% quarter over quarter. The decrease in the number of course participants compared to the same quarter of our prior year was primarily due to the continued decline in enrollments in the United Kingdom and Sweden. Revenues from customers who purchased courses under our U.S. Government General Service Administration ("GSA") contract schedules were $0.7 million higher for the second quarter of fiscal year 2015 compared to the second quarter of fiscal year 2014.

During our second quarter of fiscal year 2015, we trained 13,411 course participants from continuing operations, a 2.6% decrease from the 13,767 course participants we trained in our second quarter of fiscal year 2014.

During our second quarter of fiscal year 2015, we provided 46,130 attendee-days of training, 5.0% fewer than the 48,536 attendee-days of training we provided in the same quarter in fiscal year 2014. In our IT courses, we provided 29,151 attendee-days of training during our second quarter of fiscal year 2015, a 2.7% increase from the 28,389 attendee-days in the corresponding period in fiscal year 2014. In our management courses, we provided 16,979 attendee-days of training, during our second quarter of fiscal year 2015, a 15.7% decrease from the 20,147 attendee-days in the corresponding period in fiscal year 2014.

Our revenues from continuing operations of $46.6 million during our first six months of fiscal year 2015 were 9.2% lower than revenues of $51.3 million in the same period of fiscal year 2014. The decrease in revenues primarily resulted from a 5.9% decrease in the number of course participants and a 3.5% decrease in average revenue per participant. The decrease in the number of course participants is primarily due to the weakened demand in Europe. The 3.5% decrease in average revenue per participant was caused primarily by changes in foreign exchange rates. Revenues were negatively impacted by approximately 4.1% quarter over quarter as a result of changes in foreign exchange rates.

During our first six months of fiscal year 2015, we trained 27,516 course participants, a 5.9% decrease from the 29,252 course participants we trained in our first six months of fiscal year 2014.

During our first six months of fiscal year 2015, we provided 95,368 attendee-days of training, 7.8% fewer than the 103,429 attendee-days in the same period in fiscal year 2014. In our IT courses during our first six months of fiscal year 2015, we provided 58,204 attendee-days of training, a 5.4% decrease from the 61,508 attendee-days in the corresponding period in fiscal year 2014. In our management courses during our first six months of fiscal year 2015, we provided 37,164 attendee-days of training, an 11.3% decrease from the 41,921 attendee-days in the corresponding period in fiscal year 2014.

Cost of Revenues. Our cost of revenues from continuing operations primarily includes the costs of course instructors and their travel expenses, course materials, classroom facilities, equipment, freight and refreshments.

During our second quarter of fiscal year 2015, we presented 1,165 events, an 8.9% increase from 1,070 events during the same period in fiscal year 2014 primarily due to the addition of one day events in the second quarter of fiscal year 2015. Our cost of revenues for our second quarter of fiscal year 2015 was $14.0 million, or 63.0% of revenues, compared to $14.5 million, or 62.5% of revenues, in the same period in fiscal year 2014. Accordingly, our gross profit percentage for our second quarter of fiscal year 2015 was 37.0% compared to 37.5% in the same period of the prior fiscal year.

The change in cost of revenues as a percentage of revenues in our second quarter of fiscal year 2015 primarily reflects the 1.9% decrease in revenue per participant that was partially offset by a 1.1% decrease in cost per participant. The decrease in cost per participant is primarily the result of the positive impact on expenses from changes in foreign exchange rates. Changes in foreign exchange rates do not materially affect our gross profit percentage, since fluctuations in exchange rates affect our cost of revenues by approximately the same percentage as they affect our revenues.

During our first six months of fiscal year 2015, we presented from continuing operations 2,197 events, a 2.7% decrease from 2,258 events during the same period in fiscal year 2014. Our cost of revenues for our first six months of fiscal year 2015 was $27.7 million, or 59.5% of revenues, compared to $30.1 million, or 58.7% of revenues, in the same period in fiscal year 2014. The change in cost of revenues as a percentage of revenues during our first six months of fiscal year 2015 primarily reflects the 3.5% decrease in revenue per participant partially offset by the 2.3% decrease in the cost per participant. Accordingly, our gross profit percentage for our first six months of fiscal year 2015 was 40.5% compared to 41.3% in the same period of the prior fiscal year.

Course Development Expenses. Costs incurred to develop new courses and update our existing courses are expensed when incurred and are included in course development expenses. These costs are principally for internal product development staff and for subject matter experts.

During our second quarter of fiscal year 2015, course development expenses were 9.5% of revenues, compared to 7.5% in our second quarter of fiscal year 2014. Overall spending on course development in our second quarter of fiscal year 2015 was $2.1 million, compared to $1.7 million spent on course development in our second quarter of fiscal year 2014. The $0.4 million increase in course development expenses was related to the development of a series of 1-Day Boot Camp courses.

Course development expense during our first six months of fiscal year 2015 was $3.8 million, an increase of $0.2 million compared to $3.6 million in the same period of fiscal year 2014.

In our second quarter of fiscal year 2015, we introduced three new multi-day IT course titles, one new multi-day management course title, and 34 one day course titles and retired three multi-day IT course titles. At the end of our second quarter of fiscal year 2015, our library of instructor-led courses numbered 216 titles compared with 176 titles at the end of the same quarter of fiscal year 2014. At the end of our second quarter of this fiscal year, we had 118 multi-day IT titles in our course library, compared with 117 multi-day titles at the end of the same quarter of fiscal year 2014. Our library of multi-day management titles numbered 64 at the end of our second quarter of fiscal year 2015, compared to 59 at the end of the same quarter of fiscal year 2014. Our library of 1-Day Boot Camp courses numbered 34 at the end of our second quarter of fiscal year 2015, compared to no such courses at the end of the same quarter of fiscal year 2014.

Sales and Marketing Expenses. Sales and marketing expenses include the costs of designing, producing and distributing direct mail and media advertisements; distributing marketing e-mails; maintaining and further developing our website; compensation and travel for sales and marketing personnel; and information systems to support these activities.

Sales and marketing expenses from continuing operations in our second quarter of fiscal year 2015 were 27.5% of revenues, compared to 23.6% in the same quarter of fiscal year 2014. Sales and marketing expenses were $6.1 million in our second quarter of fiscal year 2015, compared to $5.5 million during our second quarter of fiscal year 2014. The increase is driven primarily by increases in direct marketing costs, and personnel expenses partially offset by the favorable impact of foreign exchange rates on the expenses incurred by our foreign subsidiaries when compared to the second quarter of fiscal 2014.

Sales and marketing expenses from continuing operations during our first six months of fiscal year 2015 were $11.6 million, an increase of $0.8 million compared to $10.8 million in the same period of fiscal year 2014. The increase is driven primarily by increases in direct marketing costs, and personnel expenses partially offset by the favorable impact of foreign exchange rates on the expenses incurred by our foreign subsidiaries when compared to the first six months of fiscal 2014.

General and Administrative Expenses. General and administrative expenses in our second quarter of fiscal year 2015 were 22.5% of revenues, compared with 21.9% for the same quarter in fiscal year 2014. General and administrative expenses during our second quarter of fiscal year 2015 were $5.0 million, a decrease of $0.1 million compared to $5.1 million in our second quarter of fiscal year 2014. The decrease was due primarily to the favorable impact of foreign exchange rates on the expenses incurred by our foreign subsidiaries.

General and administrative expense during our first six months of fiscal year 2015 was $9.9 million, a decrease of $0.3 million compared to $10.2 million in the same period of fiscal year 2014. The decrease was due primarily to the favorable impact of foreign exchange rates on the expenses incurred by our foreign subsidiaries.

Other Income (Expense), Net. Other income (expense), net consists primarily of interest income and foreign currency transaction gains and losses.

During our second quarter of fiscal year 2015, we had other income of $0.2 million compared to other expense of $0.1 million in the second quarter of fiscal year 2014, both primarily from foreign exchange gains or losses.

During our first six months of fiscal year 2015 other income totaled $0.4 million compared to other expense of $0.1 million in our first six months of fiscal year 2014.

Income Taxes. Our income tax provision in our second quarter of fiscal year 2015 was $0.1 million, compared to $0.3 million in our second quarter of fiscal year 2014. Our second quarter of fiscal year 2015 and 2014 provisions are primarily related to the income tax expense of the Company's foreign subsidiaries.

Our income tax provision for our first six months of fiscal year 2015 was $0.2 million, compared to $0.4 million for our first six months of fiscal year 2014 primarily as a result of lower U.S. State taxes.

Loss from Continuing Operations. Our loss from continuing operations for our second quarter of fiscal year 2015 was $4.9 million compared to a loss of $3.9 million for our second quarter of fiscal year 2014.

For the first six months of fiscal year 2015, our loss from continuing operations was $6.2 million compared to a loss of $3.9 million in the first six months of fiscal year 2014.

Loss from Discontinued Operations. Our loss from discontinued operations totaled $3.0 million in our second quarter of fiscal year 2015 compared to a loss of $0.7 million in our second quarter of fiscal year 2014. The loss in our second quarter of 2015 includes the $2.5 million loss from the disposition of our French operating subsidiary.

Net Loss. Our net loss for our second quarter of fiscal year 2015 was $7.9 million compared to net loss of $4.6 million for our second quarter of fiscal year 2014.

Our net loss for our first six months of fiscal year 2015 was $9.0 million compared to net loss of $3.9 million for our first six months of fiscal year 2014.

Effects of Foreign Exchange Rates. Although our consolidated financial statements are stated in U.S. dollars, all of our subsidiaries outside of the U.S. have functional currencies other than the U.S. dollar. Gains and losses arising from the translation of the balance sheets of our subsidiaries from the functional currencies to U.S. dollars are reported as adjustments to stockholders' equity. Fluctuations in exchange rates may also have an effect on our results of operations. The strengthening of the U.S. dollar against the functional currencies of our foreign subsidiaries has negatively impacted our results of operations. Since both revenues and expenses are generally denominated in our subsidiaries' local currency, changes in exchange rates that have an adverse effect on our foreign revenues are partially offset by a favorable effect on our foreign expenses. The impact of future exchange rates on our results of operations cannot be accurately predicted. To date, we have not sought to hedge the risks associated with fluctuations in exchange rates, and therefore we continue to be subject to such risks. Even if we undertake such hedging transactions in the future, there can be no assurance that any hedging techniques we implement would be successful in eliminating or reducing the effects of currency fluctuations. See Item 1A "Risk Factors" in our 2014 10-K.

FLUCTUATIONS IN QUARTERLY RESULTS

Our quarterly results are affected by many factors, including the number of weeks during which courses can be conducted in a quarter, the nature and extent of our marketing, the timing of the introduction of new courses, competitive forces within the markets we serve, the mix of our course events between IT and management and customer site or education center venues, and currency fluctuations.

In addition, we use the 52/53-week fiscal year method to better align our external financial reporting with the manner in which we operate our business. Under this method, each fiscal quarter ends on the Friday closest to the end of the calendar quarter. Accordingly, our second quarter of the current fiscal year ending April 3, 2015 encompassed 13 weeks, while our second quarter of the prior fiscal year ending March 28, 2014 encompassed 12 weeks.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity at April 3, 2015 included cash and cash equivalents on hand of $22.3 million. During the first six months of fiscal year 2015, our total cash and cash equivalents decreased by $7.6 million, primarily as a result of cash used in operating activities of $4.9 million, cash used for capital expenditures of $2.2 million, and effects of exchange rate changes on cash and cash equivalents of $0.5 million.

At April 3, 2015, our net working capital (current assets minus current liabilities) was $0.8 million, an $6.8 million decrease from our working capital balance at October 3, 2014. Current assets from continuing operations decreased $11.4 million during the period, due primarily to decreases in trade accounts receivable and cash. Current liabilities from continuing operations decreased $4.6 million during the period, primarily due to decreases in deferred revenues and accrued expenses.

Cash Flows from Continuing Operations. Our cash and cash equivalents from continuing operations decreased $7.6 million to $22.3 million at April 3, 2015 from $29.9 million at October 3, 2014.

	Six months ended		
(in thousands)	April 3, 2015	March 28, 2014	Net Change
Cash used in operating activities of continuing operations	$ (4,868)	$ (2,872)	$ (1,996)
Cash used in investing activities of continuing operations	(2,159)	(691)	(1,468)
Cash used in financing activities	0	(2)	2
Effects of exchange rate changes on cash and cash equivalents of continuing operations	(524)	220	(744)
Net decrease in cash and cash equivalents of continuing operations	$ (7,551)	$ (3,345)	$ (4,206)

Cash used in continuing operating activities increased $2.0 million in the first six months of fiscal year 2015, compared to the first six months of fiscal year 2014 primarily due to the larger loss from operations for the current period of $6.2 million compared to a loss of $3.9 million for the first six months of fiscal year 2014. Cash used by investing activities increased by $1.5 million in the first six months of fiscal year 2015 compared to the first six months of fiscal 2014, due primarily to increased capital spending for equipment and leasehold improvements.

Liquidity. We currently have no outstanding debt or line of credit agreements. We anticipate we will continue to rely primarily on our balance of cash and cash equivalents on hand, and cash flows from operations, to finance our operating cash needs. The decline in our operating performance has resulted in an increase in net cash used in operating activities, and we expect continued net cash usage in operating activities. We believe that our cash and cash equivalents on hand will be sufficient to satisfy our anticipated cash requirements for the foreseeable future.

Our common stock is listed on the NASDAQ Global Market which has certain requirements for continued listing. One requirement is that a company maintain stockholders' equity of at least $10 million. At April 3, 2015, our stockholders' equity was $6.5 million. If we are unable to comply with the listing requirements of the NASDAQ Global Market, we may be required to transfer the listing of our securities to the NASDAQ Capital Market or the OTC Market.

Capital Requirements. During the six months ended April 3, 2015, we made capital expenditures of $2.2 million for the purchase of network computer equipment and classroom computers and other equipment. We plan to purchase an additional $1.2 million in equipment and other capital assets during the remainder of fiscal year 2015. Our contractual obligations as of April 3, 2015 are consistent in all material respects with our fiscal year-end disclosure in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources–Capital Requirements" of our 2014 10-K.

We have a number of operating leases for our administrative offices and education center classroom facilities located worldwide. These leases expire at various dates over the next 11 years. In addition to requiring monthly or quarterly payments for rent, some of the leases contain asset retirement provisions whereby we are required to return the leased facility back to a specified condition at the expiration of the lease.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements. The preparation of these financial statements is based on the selection of accounting policies and the application of significant accounting estimates, some of which require management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes. We believe some of the more critical estimates and policies that affect our financial condition and results of operations are in the areas of revenue recognition, operating leases, AROs, stock-based compensation and income taxes. For more information regarding our critical accounting estimates and policies, see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates and Policies" of our 2014 10-K. We have discussed the application of these critical accounting policies and estimates with the Audit Committee of our Board of Directors.

FUTURE OUTLOOK

Our clients are shortening the average time from initial enrollment in a course to their actual attendance. This shorter buying cycle has reduced our visibility for future enrollments and has made forecasting future financial results more difficult. We have taken this into consideration in developing our forward-looking outlook for our third quarter of fiscal 2015. In addition, while our third quarter of fiscal year 2015 will have 13 weeks, the same as in the third quarter of fiscal year 2014, the last week of the quarter is the Fourth of July holiday week in the U.S. which fell in the fourth quarter in fiscal year 2014. We typically do not run courses the week of July 4th in the U.S.

Effect of Exchange Rates. Approximately half of our business annually is conducted in currencies other than U.S. dollars and fluctuations in exchange rates will affect future revenues and expenses when translated into U.S. dollars. If the average exchange rates as of May 4, 2015 remain constant for the remainder of our third quarter of fiscal year 2015, then we would expect foreign exchange rates to negatively impact third quarter revenues from continuing operations by approximately 5.3% when compared to the third quarter of fiscal year 2014. To the extent that the U.S. dollar continues its rise against the functional currencies of our foreign subsidiaries, we would expect to experience further negative impact to our third quarter 2015 revenues. As a large percentage of our overhead costs are U.S. dollar based, we would expect the corresponding positive impact to expense to be substantially less.

Third Quarter Revenues. We currently expect revenues from continuing operations for our third quarter of fiscal year 2015 of between $22.6 million and $23.6 million, compared to revenues of $25.7 million in our third quarter of fiscal year 2014.

Third Quarter Gross Profit. We expect a gross profit percentage from continuing operations in our third quarter of fiscal year 2015 of between 37.5% and 38.7% compared to 43.5% in our third quarter of fiscal year 2014.

Third Quarter Operating Expenses. We expect overall operating expenses from continuing operations for our third quarter of fiscal year 2015 to be between $13.0 million and $13.5 million, compared to $14.0 million in tour third quarter of fiscal year 2014.

Third Quarter Loss from Operations. As a result of the above factors, we expect to incur a third quarter operating loss from continuing operations of between $3.9 million and $5.0 million compared with an operating loss from continuing operations of $2.8 million in our third quarter of fiscal year 2014.

Third Quarter Other Income (Expense), Net. We expect third quarter other expense to be less than $0.1 million.

Third Quarter Pre-Tax Loss. Overall, we expect to report a pre-tax loss from continuing operations for our third quarter of fiscal year 2015 of between $3.9 million and $5.1 million, compared with a pre-tax loss from continuing operations of $2.8 million in our third quarter of fiscal year 2014.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Disclosure under this item is not required for a Smaller Reporting Company.

Item 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

As of the end of the period covered by this report, management performed an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the period covered by this report that we believe have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS.

As of April 3. 2015, other than routine legal proceedings and claims incidental to our business, we are not involved in any legal proceedings that we believe could reasonably be expected to have a material adverse effect on our financial condition or results of operations.

Item 1A. RISK FACTORS.

For information regarding factors that could affect the Company's results of operations, financial condition and liquidity, see the risk factors disclosed in the "Risk Factors" section of Part I, Item 1A of the 2014 10-K. The risks described in the 2014 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also adversely affect our business, financial condition, or future results.

On February 19, 2015, the Company reported that Dr. David C. Collins, Chairman and CEO of the Company, and Mrs. Mary C. Collins, a director of the Company and wife of Dr. Collins, purchased 3,300,105 shares of Company common stock in a privately negotiated transaction. As a result of this transaction, Dr. Collins' and Mrs. Collins' beneficially own more than a majority of the issued and outstanding shares of the Company's common stock. In connection with the consummation of this transaction, the Company has supplemented the risk factors previously disclosed in the Company's 2014 10-K as follows:

Control by Management

Our Chairman and Chief Executive Officer and his wife, who also serves on our board of directors, control a majority of our outstanding shares of common stock.

Dr. David C. Collins, our Chairman of the Board of Directors and Chief Executive Officer, and Mary C. Collins, a director of the Company and wife of Dr. Collins, beneficially own (including shares owned with Mary Collins) approximately 56.7% of our shares of common stock, based on the number of shares of common stock outstanding as of May 4, 2015. Consequently, Dr. Collins and Mrs. Collins have significant influence over, and may control, our policies and affairs and are in a position to determine the outcome of corporate actions requiring majority approval of our stockholders. These corporate actions may include, for example, the election of directors, the adoption of amendments to our corporate documents and the approval of mergers and sales of our assets.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES.

None.

Item 4. MINE SAFETY DISCLOSURES.

Not Applicable.

Item 5. OTHER INFORMATION.

None.

Item 6. EXHIBITS.

Exhibit No.	Document Description	Incorporation by Reference
2.1	Agreement, dated March 3, 2015, between Learning Tree International, Inc. and Educinvest SPRL for the sale of Learning Tree International S.A.	Filed herewith.
31.1	Certification of Chief Executive Officer. Pursuant to Rule 13a-14(a)/15(d)-14(a) under the Securities Exchange Act of 1934, as amended.	Filed herewith.
31.2	Certification of Chief Financial Officer. Pursuant to Rule 13a-14(a)/15(d)-14(a) under the Securities Exchange Act of 1934, as amended.	Filed herewith.
32.1	Certification of Chief Executive Officer. Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.2	Certification of Chief Financial Officer. Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
101 INS	XBRL Instance Document.	Filed herewith.
101 SCH	XBRL Taxonomy Extension Schema Document.	Filed herewith.
101 CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith.
101 DEF	XBRL Taxonomy Extension Definition.	Filed herewith.
101 LAB	XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith.
101 PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.

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 thereunto duly authorized.

May 14, 2015

LEARNING TREE INTERNATIONAL, INC.

By: /s/ David C. Collins, Ph.D.
David C. Collins, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

By: /s/ David W. Asai
David W. Asai
Chief Financial Officer
(Principal Financial and Accounting Officer)

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101 PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.

Exhibit 2.1

DATED
3 MARCH 2015

LEARNING TREE INTERNATIONAL, INC.	(1)
(as Seller)	
and	
EDUCINVEST SPRL	(2)
(as Buyer)	

AGREEMENT

relating to the sale and purchase of the entire share capital of

LEARNING TREE INTERNATIONAL S.A.

DATE OF AGREEMENT: 3 MARCH 2015

PARTIES

(1) **LEARNING TREE INTERNATIONAL, INC.**, a corporation incorporated under the laws of the state of Delaware, and whose principal executive offices are located at 1831 Michael Faraday Drive, Reston, VA 20190-5304, United States of America, (the **"Seller"**);

(2) **EDUCINVEST**, a *société privée à responsabilité limitée* organized under the laws of Belgium, registered with the Commercial Court of Brussels under number BE 0808.842.616, whose registered office is at 29 rue Ducale, 1000 Brussels, Belgium, (the **"Buyer"**);

<u>INTRODUCTION</u>:

(A) The Seller owns, or controls, 9,998 shares (the "**Sale Shares**") with a nominal value of € 30.00 each in the capital of Learning Tree International S.A., brief details of which are set out in Schedule 1, (the "**Company**"), which constitute the entire share capital of the Company at the date hereof less two shares. One such share is held by Mme. Christine Visine, *Président Directeur Général*, pursuant to a share loan from the Seller.

(B) Following a fundamental change in the market in France, the Company and its business have experienced difficulties. Consequently, the Seller wishes to sell the Sale Shares upon the terms and conditions of this agreement (the "**Agreement**").

(C) The Buyer, which has expertise and extensive experience in the education sector, wishes to buy the Sale Shares upon the terms and conditions of this Agreement, in order to pursue the business of the Company and, through the application of such expertise and experience, if possible, to return it to profit.

(D) The Buyer has agreed to enter into this Agreement on the condition that a license agreement between the Seller and the Buyer is entered into contemporaneously (the "**License Agreement**").

<u>AGREEMENT</u>:

1 INTERPRETATION

1.1 Where a word or expression is capitalised in this Agreement, it has the meaning set out in Schedule 3 unless the context otherwise requires.

1.2 In addition:

(a) "directly or indirectly" means on a party's own behalf or with or as agent, manager, employee, consultant, director or shareholder of any other person, firm, company or body;

(b) A "**person"** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns; and

(c) references to the singular include the plural and references to the masculine include the feminine and in each case vice versa.

1.3 A reference to a particular law, legal provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment, and includes any law, legal provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.

1.4 Any reference to an English language term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall be deemed to include a reference to what most nearly approximates to the English language term in France.

2 SALE AND PURCHASE

The Seller shall sell and, as applicable, procure the sale of, and the Buyer shall buy, the Sale Shares, free from all liens, charges and encumbrances, and together with all accrued benefits and rights attaching to the Sale Shares at the date of Closing, for the Purchase Price and otherwise on the terms and conditions of this Agreement.

3 CONSIDERATION

The consideration for the Sale Shares shall be a token € 1 (one euro) (the "**Purchase Price**").

4 CLOSING

4.1 Closing shall take place at the offices of the Seller's Lawyers immediately after signature of this Agreement.

4.2 On Closing, the Seller shall deliver to the Buyer:

(a) bank statements in respect of each of the Company's bank accounts printed from the internet as at close of business on 27 February 2015, together with a reconciliation to the Company's cash book;

(b) original letters of resignation from each of the officers of the Company, save Christine Visine, from their respective offices within the Company confirming that each has no claims against the Company arising in connection with their resignation from office;

(c) originals of the completed share transfer forms (*ordres de mouvement*) in respect of the Sale Shares, dated on the date of Closing and duly executed in favor of the Buyer (or its nominee);

(d) *Cerfa* forms in respect of the Sale Shares, dated on the date of Closing, for the purposes of registration tax; and

(e) originals of the share transfer register (*registre de mouvements de titres*) and the shareholders' individual accounts (*comptes individuels d'actionnaires*) of the Company, complete and up to date immediately prior to Closing.

4.3 On Closing, the Seller and the Buyer shall exchange CD-Rom copies of the Data Room, signed by each of them.

4.4 Upon completion of the matters referred to in articles 4.2 and 4.3, the Buyer will pay the Purchase Price to the Seller in cash.

4.5 The parties shall then record the transfer of the Sale Shares in favour of the Buyer (or its nominee) in the share transfer register (*registre de mouvements de titres*) and in the shareholders' individual accounts (*comptes individuels d'actionnaires*) of the Company.

4.6 As soon as reasonably practicable following Closing, the Seller and the Buyer shall procure that a board meeting of the Company is held at which (a) the resignations referred to at article 4.2(b) are acknowledged, (b) nominees of the Buyer are appointed by way of co-optation in their place (c) a general meeting of the Company is convened to resolve to change the corporate name of the Company to "International Business Learning S.A." and to amend the By-laws to reflect such change of name and to delete paragraph 7 of Section 13 thereof, and (d) such other business occurs as the Buyer may lawfully require.

4.7 Following Closing, the Buyer shall approve the resolutions proposed at the general meeting of the Company referred to in article 4.6 and expeditiously and in any event within thirty (30) days, cause the removal from the Trade and Companies Register of each of the officers of the Company, whose resignation has been provided under article 4.2(b), as officers of the Company and the registration of the change of name of the Company.

4.8 As soon as reasonably practicable following the holding of the board meeting referred to in article 4.6, the Seller shall pay the sum of € 100,000 (one hundred thousand euros) to the Company by wire transfer, such payment to be defined in such manner as the parties shall determine.

5 TRANSITION PERIOD

5.1 In order to organise the taking over by the Buyer of the Company, the Seller agrees to provide the following temporary services to the Buyer **(the "Temporary services")**:

(a) Use of the accounting (Peoplesoft) system: maximum until December 31, 2015 Buyer will do its best efforts to another system as quick as possible and the latest before December 31, 2015;

(b) Use of the website and all operational systems in place, such as custom software for CRM, sales pipeline and sales information system: for a period of two years after Closing date.

5.2 The costs of those Temporary Services are considered as included in the price paid by Buyer in the framework of the License Agreement.

6 POST-CLOSING COVENANTS OF BUYER

6.1 With incontestable legitimacy in the information technology sector in France and being highly credible and academically recognized in the field of initial training, SUPINFO has created an academic department in partnership with worldwide leaders in computer sciences through its existing academic resources and laboratories. By combining this academic department with the Company's academic staff, the Buyer intends to create a credible and innovative academic taskforce capable of adapting, translating and commercializing the best IT and management training in France.

The Buyer has shared with the Seller the outline "Business development overview" and hereby undertakes to use its best efforts to implement it after Closing, in order, if possible, to develop successfully the Company's business and, in particular, intends to:

(a) consider the relocation of the Company's activities to the centre of Paris, possibly in the vicinity of SUPINFO's existing campus;

(b) remodel the marketing plan of the Company by simplifying the website learningtree.fr, by simplifying the enrolment process to facilitate the enrolment of individuals as well as corporations and by investing in, for example, strategic advertising campaigns and participation at training fairs;

(c) extend the active regional presence of the Company by opening a specific area dedicated to the Company at SUPINFO's principal campuses in France (including Lille, Lyon, Toulouse, Montpellier, Marseilles) and in those territories falling within the scope of the License Agreement with a view to increasing sales; and

(d) develop the Company's activities in several strategic locations falling within the scope of the License Agreement beginning with Belgium, Luxembourg and Switzerland.

Until the third anniversary of Closing, the Buyer hereby undertakes to pursue the intentions outlined above and the business of the Company exclusively through the Company.

6.2 The Buyer hereby undertakes that, for the period from Closing until the third anniversary of Closing:

(a) the Buyer shall not cede Control of the Company to a third party and shall procure that the Company will not transfer the whole or substantially the whole of its business, activities or assets to a third party; and

(b) the Buyer shall (i) procure that the net assets of the Company are not reduced other than as a result of trading in the ordinary course, of costs arising from the implementation of any re-organization or of the distribution by the Company of dividends (save for distributions made in the ordinary course and which are reasonable in quantum having regard to the Company's profits and cash resources), (ii) procure that no cash or equivalent resources shall be removed from the Company other than for the payment of payables in the ordinary course or deposits made for treasury management purposes only with licensed credit institutions (which shall, for the avoidance of doubt, be deemed to exclude any payments or deposits made for the purposes of intra-group cash pooling or similar arrangements), and (iii) use its best efforts to ensure that the Company is not wound up or liquidated.

6.3 Subject always to the Company (as employer) keeping the Seller informed, cooperating with it and acting in accordance with its reasonable directions and with applicable law, the Seller hereby undertakes to:

(a) within a period of six (6) months following the date of Closing, accept the transfer to it or one of its Affiliates of Mr Lionel MARECHAL as an employee on substantially the same terms and conditions as present; or

(b) should Mr Lionel MARECHAL refuse to accept such transfer, pay to the Company the severance costs arising out of termination (if any) of his employment by the Company.

Pending such transfer, the Seller shall reimburse to the Company all payments made by the Company on account of Mr Lionel MARECHAL's salary, social charges and benefits.

6.4 The parties shall arrange for the domain name "learningtree.fr" to be transferred to one of the Seller's Affiliates as soon as reasonably practicable following Closing. Each of parties undertakes to the other that is shall, and shall procure that the Company and any of its respective Affiliates shall, take all steps required to transfer ownership of the domain to the new domain owner including without limitation, duly executing the Domain Name Assignment Agreement, unlocking the domain and providing all required user names and access codes.

6.5 As soon as reasonably practicable following Closing, the Seller shall, and the Buyer shall procure that the Company shall, duly execute the Termination Agreement effective as of Closing and, for the avoidance of doubt, the Seller shall, and shall procure that its Affiliates shall, and the Buyer shall procure that the Company shall, continue to pay and collect in the ordinary course accounts payable and receivable arising between them, including fees accrued *pro rata temporis* (as the case may be) to the date of Closing.

7 WARRANTIES AND INDEMNIFICATION OF BUYER

7.1 In consideration of its entry into this Agreement, the Buyer declares and warrants to the Seller that the statements set forth in articles 7.2 and 7.3 are true and accurate as at Closing and hereby undertakes to the Seller that it shall indemnify the Seller to the extent that any such statement is untrue or inaccurate as at Closing in respect of Losses incurred by the Seller directly resulting or arising from any material breach of such warranties. The parties acknowledge that the Seller is entering into this Agreement on the basis of, and in reliance on, the statements set forth in articles 7.2 and 7.3.

7.2 The Buyer is duly organized and validly incorporated under the laws of the jurisdiction of its incorporation and has full power and authority to enter into and perform this Agreement. This Agreement has been duly authorized by all requisite corporate actions and does not conflict with, or constitute a breach of, any applicable law, agreement, by-laws or other obligations to which the Buyer is subject.

7.3 The Buyer is not insolvent nor is it subject to any bankruptcy, insolvency, moratorium or similar proceedings under applicable laws.

8 WARRANTIES AND INDEMNIFICATION OF SELLER

Warranties

8.1 In consideration of its entry into this Agreement, the Seller declares and warrants to the Buyer that the Warranties set out in Schedule 2 are materially true and accurate as at Closing, subject to any matter Disclosed. The parties acknowledge that the Buyer is entering into this Agreement on the basis of, and in reliance on, the Warranties.

8.2 The Buyer shall not be entitled to make a Claim if and to the extent that the facts, matters, events or circumstances giving rise to the Claim are Disclosed to the Buyer and its agents at the date of this Agreement.

8.3 Each of the Warranties shall be construed as a separate representation and warranty, it being nonetheless specified that (i) one same event shall be indemnified only once, even if it involves several Warranties, and (ii) a Disclosure made against a specific Warranty shall be deemed to be made against any other Warranty to which the Disclosure may be applicable.

Indemnification

8.4 The Seller hereby undertakes to the Buyer that, subject to the other provisions of this article 8, it shall indemnify the Buyer in respect of Losses incurred by the Buyer directly resulting or arising from any material breach of the Warranties.

8.5 The Seller shall not be liable in respect of any Claim unless it shall have received from the Buyer written notice containing reasonable details of the relevant Claim:

(a) in the case of any of the Warranties, other than the Warranties set out in paragraph 9 of Schedule 2, on or before the second anniversary of the date of Closing; and

(b) in the case of the Warranties set out in paragraph 9 of Schedule 2, on or before the sixth anniversary of the date of Closing .

8.6 The Seller shall not be liable for any Claim unless the amount of the liability of the Seller for such Claim exceeds € 5,000.

8.7 The Seller shall not be liable for any Claim unless the aggregate amount of the liability of the Seller for all Claims exceeds € 50,000 (in which event the Seller shall be liable for such excess only and not the whole amount of such Claim).

8.8 The maximum liability of the Seller in respect of all Claims shall be € 50,000.

8.9 The Seller shall have no liability in respect of any Claim if and to the extent that any accrual, allowance, provision or reserve was made in the Last Financial Statements in respect of the matter or circumstances giving rise to the Claim. However, if it appears that the accrual, allowance, provision or reserve was not sufficient, Seller will remain liable for all that exceeds.

8.10 Where the Buyer has made or proposes to make a Claim, the Buyer shall use, and shall cause the Company to use, all reasonable endeavours to recover any amounts due from any third party (including any insurer) referable to that Claim.

8.11 Any Claim shall be determined net of:

(a) insurance proceeds or any other non-refundable payment from third parties actually received by the Company or the Buyer in respect of the matter giving rise to such Claim;

(b) indemnity payments to which the Company or the Buyer is entitled from third parties in respect of such matter to the extent such payments are actually received, which relate to the matter giving rise to the Claim. If any amount is recovered by the Company or the Buyer, in whole or in part, from any third party (including from an insurance company) after indemnification by the Seller, the amounts so recovered will be immediately reimbursed to the Seller in an amount not exceeding the Seller's indemnification payment in respect of the Claim; and

(c) any cash tax savings which are actually realised arising directly out of the matter giving rise to a Claim.

8.12 To the extent that any Losses in respect of which a Claim is made are capable of remedy, the Buyer shall afford the Seller a reasonable (taking into due consideration the time limits for bringing Claims stipulated under article 8.5) opportunity to remedy such Losses prior to making a Claim.

8.13 The Buyer shall, and shall cause the Company to, take, and shall cooperate with the Seller (if so requested) in order to take, all reasonable steps to avoid or mitigate any Losses which may give rise to a Claim.

8.14 The Seller shall not be liable for any Losses incurred by the Company as a result of a change in accounting principles and practices, or in applicable Tax law or regulations after the date of Closing.

8.15 Should a Claim be brought arising out of a Tax adjustment relating to the timing of Tax deductions and similar items, such Claim shall be limited to the amount of interest and late payment penalties (if any) effectively paid by the Company.

8.16 Without prejudice to the Buyer's right to indemnification in accordance with article 8.4, if a notice of Claim relates to a claim or proceeding by or in respect of any person other than the parties and their respective Affiliates (including any Tax authorities) (a "**Third Party Claim**"), the Seller shall have the right, at its option and at its own expense, to settle or compromise and to take control of, through counsel of its own choice, the defense, negotiation or settlement of any such Third Party Claim, subject always to the legitimate commercial interests of the Company and its business. The Buyer may participate in any such proceeding with counsel of its choice and at its own expense.

In all cases, the Buyer will cooperate fully with the Seller and, in particular, the Buyer shall allow and shall procure that the Company allows the Seller and its advisors to investigate the matter or circumstance alleged to give rise to the Third Party Claim and if the Seller is conducting the defense of the Third Party Claim as above, the Buyer shall give and procure that the Company gives such assistance as the Seller and/or its advisors may reasonably request, including upon reasonable notice and in normal business hours access to and copies of any documents or other information in the possession of the Company and to all employees having responsibility for or knowledge of the matter giving rise to the Third Party Claim.

If the Seller does not elect to direct and take exclusive control of the defense, negotiation or settlement of any Third Party Claim: (i) the Buyer shall nevertheless not be entitled to settle or compromise any such Third Party Claim without the prior written consent of the Seller unless the Buyer indemnifies the Seller and holds it harmless in respect of any Loss the Seller may incur as a consequence thereof, and (ii) the Seller shall not be liable for any compromise or settlement or waiver of any appeal or other remedy of such Third Party Claim effected without its prior written consent.

9 RESTRICTIVE COVENANTS

The Seller undertakes to the Buyer that, without the prior written consent of the Buyer, it will not, alone or jointly with any person or in any other capacity whatsoever, directly or indirectly, for so long as the License Agreement remains in force:

(a) establish a physical presence in mainland France (*France métropolitaine*) in competition with the business in mainland France of the Company as carried on at the date of Closing or otherwise breach the License Agreement;

(b) solicit with a view to engaging any person who was at the date of Closing an employee of the Company, save for placing a general recruitment advertisement for employees in the ordinary course of its business which is not targeted specifically at employees of the Company, or from employing any person who responds to such an advertisement.

10 NOTICES

10.1 Any notice to be given hereunder shall be in writing, written in the English language and delivered either by hand (including by international courier service), by registered mail or by email transmission addressed and sent to the party to be served as follows, or as is subsequently notified by either party to the other party in accordance with this article 10, and (but not as a condition of validity) copied by email as follows:

(a) Seller

Address: 1831 Michael Faraday Drive, Reston, VA 20190-5304, USA

For the attention of: Max Shevitz

With a copy to: Max_Shevitz@learningtree.com

(b) Buyer

Address: 29 rue Ducale, 1000 Brussels

For the attention of: Alick Mouriesse (marked "Confidential")

With a copy to: alick.mouriesse@supinfo.com

10.2 A notice to be given hereunder will be deemed to have been received:

(a) when delivered by hand (including by international courier service) as evidenced by an acknowledgment of receipt from the addressee; and

(b) when sent by registered mail with acknowledgment of receipt, on the date of first presentation.

11 GENERAL

11.1 Each party will pay its own costs and expenses relating to this Agreement. Registration tax (*droits d'enregistrement*) payable in respect of the transfer of the Sale Shares shall be payable by the Buyer which undertakes to discharge it promptly.

11.2 The benefit of this Agreement may not be assigned by either party.

11.3 No terms of this Agreement may be altered, modified, amended, supplemented or terminated except by an instrument in writing duly signed by each party.

11.4 The parties have agreed the terms of a public announcement and other communications in respect of the matters arising under this Agreement. Neither party shall make, or cause to be made, any press release or public announcement or otherwise communicate to any third party in respect of this Agreement or the transactions contemplated by this Agreement other than substantially on the terms of such announcement in the agreed form, without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed) unless otherwise required by law or applicable stock exchange regulation, in which case the party under such an obligation shall consult the other party insofar as reasonably practicable as to the timing and contents of any such press release, public announcement or communication.

11.5 This Agreement shall be governed by and interpreted and construed in accordance with French law and the parties submit to the exclusive jurisdiction of the *Tribunal de Commerce de Paris*.

11.6 This Agreement has been prepared, negotiated and signed in English only. Any French or other language translation prepared for the consequence of either party shall have no contractual value. Each party acknowledges having a full and accurate understanding of the only binding, English version of this Agreement.

12 ENTIRE AGREEMENT

This Agreement and its Schedules constitute the entire agreement between the parties relating to the sale and purchase of the Sale Shares and supersede all previous negotiations, understandings and agreements (whether written or oral) between the parties in relation to the same. It is expressly agreed that no variations or additions to this Agreement shall be effective unless made in writing, signed for and on behalf of the parties or by their successors or lawyers (as the case may be) and expressed to be such a variation or addition.

SCHEDULE 1

Details of the Company

Company Number:	311 263 107 (R.C.S. Nanterre)
Date of Registration:	13 December 1991 (following its re-registration from R.C.S Bobigny on 12 November 1991)
Registered Office:	68 rue de Villeneuve Espace Clichy 21 92587 Clichy France
Share Capital (€):	300,000 (divided into 10,000 shares of € 30.00 each)
Officers:	Christine Visine (*Président du conseil d'administration, Directeur général, Administrateur*)
	David Collins (*Administrateur*)
	Max Shevitz (*Administrateur*)
	Mary Collins (*Administrateur*)
Auditors:	BDO France (*Commissaire aux comptes titulaire*)
	BDO France – A.B.P.R. (*Commissaire aux comptes suppléant*)
Accounting Reference Date	30 September

SCHEDULE 2

Warranties

1 AUTHORITY

1.1 The Seller has the corporate power and authority to enter into and perform this Agreement which constitutes, or when executed will constitute, binding obligations on the Seller in accordance with their respective terms.

2 CORPORATE

2.1 The information relating to the Company contained in Schedule 1 is true and accurate.

2.2 The share and other corporate registers of the Company have been kept in a commercially reasonable manner and, in all material respects, contain an accurate and complete record of the matters with which they should deal.

2.3 All material returns, particulars, resolutions and documents required to be filed in respect of the Company have been duly filed and were correct in all material respects.

3 EQUITY INTERESTS

3.1 The Company has no subsidiaries, or equity interests of any kind in any other entity.

4 TITLE TO SHARES

4.1 The Sale Shares are fully paid and constitute the entire share capital of the Company less two shares.

4.2 There is no pledge, lien, option or other encumbrance on, over or affecting the Sale Shares; there is no agreement or arrangement to give or create any such encumbrance or for the present or future issue, transfer, redemption or repayment of any share or loan capital of the Company.

4.3 The Seller is entitled to transfer or procure the transfer of the ownership of the Sale Shares to the Buyer (or its nominee) on the terms of this Agreement without the consent of any third party.

5 FINANCIAL STATEMENTS

5.1 The Last Financial Statements have been prepared in accordance with the Accounting Principles and historical cost convention, and the bases and policies of accounting adopted for the purpose of preparing the Last Financial Statements are the same as those adopted in preparing the audited financial statements of the Company in respect of the last three preceding accounting periods.

5.2 The Last Financial Statements give a true and fair view (*sont réguliers, sincères et donnent une image fidèle*) of the assets, liabilities and commitments of the Company at the Last Financial Statements Date and its profits or losses for the financial period ended on that date.

5.3 The financial and accounting records of the Company are in its possession or under its control.

6 FINANCIAL

6.1 There is not now outstanding in respect of the Company any guarantee, or agreement for indemnity or for suretyship given by, or for the accommodation of, the Company.

6.2 The Company is not in an *état de cessation de paiements*, subject to any proceedings with a view to the prevention or remediation of businesses failing as referred to in Book VI of the French *Code de commerce* (*des difficultés des enterprises*) nor is the Company subject to liquidation or re-organisation proceedings and there are no grounds for making the Company subject to such proceedings.

6.3 There are no amounts owing from the Seller and / or any of its Affiliates to the Company and no amounts owing from the Company to the Seller and / or any of its Affiliates, save in each case save for receivables or payables arising in the ordinary course.

6.4 Following financial warranties which were formulated in the offer of the Buyer were accepted by the Seller and are fully duplicated as being part of the warranties given by the Seller :

- *"By letter dated February 4th, 2015 you* [the Seller] *informed us* [the Buyer] *that: "Cash balance of LEARNING TREE INTERNATIONAL SA as of October 3, 2014 was 956k with working capital (defined as total assets minus current liabilities) of 1,050k, whilst cash balance of LEARNING TREE INTERNATIONAL SA as of January 2 2015 (end of your first quarter of fiscal 2015) was 1,543 with working capital of 1,390k. You continue to run LEARNING TREE INTERNATIONAL SA in "business as usual" mode going forward". As long as the working capital will not move considerably between January 2nd and closing date these levels are acceptable to us* [the Buyer]*. Material changes may block a completion of the transaction, as you mention in your letter dated February 4th, 2015 that you are don't have the intention to bring additional cash to Learning Tree International SA.*

- *That the usual balance-sheet guarantees for the balance-sheet of LEARNING TREE INTERNATIONAL S.A. on completion date will be provided for by the parent company (see also our observations regarding the Draft SPA, send as enclosure to our previous offer letter).*

- *Between September 30th, 2014 (most recent accounts of Learning Tree International SA (France) we have received) and Completion Date, no dividend, overhead charges or other specific payments other than those in the normal course of business in line with last year have been made by this company to affiliated companies* [Seller and Affiliates] *(locked box principle.)"*

6.5 The Management Accounts are not wilfully misstated.

6.6 Since the Last Financial Statements Date, the Company has managed working capital in the ordinary course and consistent with past practice.

7 ASSETS

7.1 The Company owns and has good and marketable title to, or the right to use on arms' length terms, all assets which are required to conduct the business of the Company as currently conducted.

7.2 Save as Disclosed, the Company has not created or granted, or agreed to create or grant, any mortgage, charge, encumbrance or other security interest in respect of its undertaking or assets, and none of its undertaking or assets is subject to any option or right of pre-emption.

8 TRADING

8.1 Since the Last Financial Statements Date the business of the Company has been continued in the ordinary and normal course.

8.2 The Company has not entered into, nor has it agreed to enter into, any joint venture, consortium or partnership arrangement with any person other than the Seller or any of its Affiliates.

8.3 There are no outstanding authorities (express or implied) by which any person may enter into any contract or commitment to do anything on behalf of the Company.

8.4 The Data Room contains particulars of all subsisting contracts to which the Company is a party at the date of this Agreement, other than contracts which (cumulatively) arise in the ordinary course of business, are capable of termination by the Company without liability on 6 months' notice or less and are not of abnormal significance.

8.5 The Company is not in material contractual default in respect of any obligation or restriction binding upon it.

9 TAXATION AND SOCIAL SECURITY

9.1 The Company has complied in all material respects with all requirements imposed upon it by Taxation Legislation.

9.2 The Company is not liable to pay any interest, penalty, fine or sum of a similar nature in respect of Taxation and there is in existence no Taxation authority charge over, or in respect of, any of the Company's assets.

9.3 The Company is not in dispute (whether pending or threatened in writing) with any Taxation authority (whether of France or elsewhere) and the Seller is not aware of any circumstances which may give rise to such a dispute and, in particular (but without prejudice to the generality of the foregoing), the Company has not within the last four years been a party to, entered into, or been involved with any artificial scheme for the avoidance or deferral of Taxation. The Seller acknowledges that the French Taxation authorities conducted an audit in respect of the Company regarding its financial years ended respectively 30 September 2011, 2012 and 2013. The Company has been notified of a tax adjustment in respect of that ended 30 September 2011 which the Company has contested. Copies of that notification and contestation have been Disclosed in the Data Room. The Company has been notified of a tax adjustment in respect of those ended 30 September 2012 and 30 September 2013, copies of which are Disclosed in Disclosure Schedule 9.3.

9.4 The Company is duly registered and is a taxable person for the purposes of value added tax and is not a member of a group for Taxation purposes.

10 EMPLOYMENT

10.1 The Company has no employees, managers or directors other than those whose contracts of employment have been Disclosed (the "**Employees**"). The material terms of employment and / or engagement of each such Employee have been Disclosed.

10.2 Save for Christine Visine, none of the directors have an employment contract or a consultant contract (independent) with the Company.

10.3 Save as Disclosed in Disclosure Schedule 10.3, all employment contracts are duly signed by the Employees and include a confidentiality and non-disclosure clause as well as a non-competition clause.

10.4 Other than as arises by law or Disclosed in the Data Room, the Company has no bonus, profit sharing, savings, redundancy, exit or compensation on termination or pension arrangements in place in relation to any Employee or any former employee, manager or director/officer of the Company (the "**Former Employees**"), nor does any Employee or Former Employee have any right to participate in the capital or share in the profits of the Company.

10.5 Save for the sum of € 23,917 payable to Christine Visine on account of her annual on-target incentive in respect of the financial year of the Company ended on the Last Financial Statements Date, no bonuses (save for sales commissions payable in the ordinary course) have been, or were due to be, paid to Employees after September 30, 2014.

10.6 There are no disputes or legal proceedings pending or threatened in writing in relation to any of the Employees or Former Employees and the Seller is not aware that any such dispute or proceeding is likely to arise save, potentially, in respect of Christine Visine.

10.7 The Company has at all times not currently time barred and in all material respects complied with the labour laws, social security legislation, health and safety regulations and any other employment related regulations applicable to it from time to time.

11 REAL PROPERTY

11.1 There is no real property owned by the Company.

11.2 The Company has validly notified to its landlord the termination of its Lease in the Premises. The Lease should in principle take an end by March 30, 2015, without further financial compensation, but, by email dated 23 September 2014 (a copy of which has been Disclosed in the Data Room), the landlord validly accepted to give an extension option to the Company to continue the Lease, at the same conditions, for a definite period of three more months. This means that the Company has a valid and binding Lease in the Premises for three more months, free and clear of any encumbrances for this complementary period, and is entitled to occupy and use the Premises subject to the terms of the Lease.

11.3 The Company is in material compliance with its obligations under the Lease (including as to the timely payment of rent).

11.4 The Company has no liability or obligation in respect of any former leasehold interest in any real property.

12 DISPUTES

12.1 The Company is not engaged in any litigation or arbitration proceedings, as plaintiff or defendant or third party. No such proceedings are pending or have been threatened in writing, either by, or against, the Company and, so far as the Seller is aware, there are no circumstances which are likely to give rise to any litigation or arbitration.

12.2 The Company is not currently in dispute with any government or any agency or body acting on behalf of such government in relation to the affairs of the Company.

13 INSURANCE

13.1 The Data Room contains copies of the insurance policies maintained by the Company under which it is insured. All premiums due under such policies have been paid when due.

SCHEDULE 3

Defined Terms

In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

"Accounting Principles" means accounting methods and principles generally accepted in France, including in particular the provisions of the *Plan Comptable Général*, as consistently applied in the preparation of the accounts of the Company, including the Last Financial Statements.

"Affiliate" means, in relation to any party, any entity which from time to time:

(a) that party Controls;

(b) Controls that party; or

(c) is under common Control with that party.

"agreed form" means substantially in the form of a document agreed by or on behalf of the parties prior to signature of this Agreement.

"Business Day" means a day (other than a Saturday or Sunday) when banks in each of the United States of America and France are generally open for business.

"By-laws" means the by-laws of the Company from time to time.

"Claim" means a claim under article 8 against the Seller.

"Closing" means completion of the sale and purchase of the Sale Shares in accordance with article 4.

"Company" has the meaning set out in paragraph (A) of the Introduction to this Agreement.

"Control" has the meaning ascribed to it in Article L. 233-3 of the French *Code de Commerce* and "Controlled" shall be construed accordingly.

"Current License Agreement" means the license agreement, dated 28 September 2007, between the Seller and the Company (including any amendments thereto).

"Data Room" means the electronic data room referred to as "Project Chronos" made available through Merrill DataSite for the purpose of the Buyer's due diligence, together with the documents in electronic format comprised therein, CD-Rom copies of which shall be exchanged between, and signed by, the Seller and the Buyer on Closing. The documents available in the Data-room will be listed in Schedule 4.

"Disclosed" means disclosed, as an exception to, or qualification of, those matters set out in the Warranties, in the Disclosure Schedules or, to the extent reasonably apparent on the face of any individual document placed at the disposal of the Buyer in the Data Room and **"Disclosure"** shall be construed accordingly.

"Disclosure Schedules" means the disclosure schedules the agreed form of which is attached to this Agreement as Schedule 4.

"Domain Name Assignment Agreement" means the domain name assignment agreement in the agreed form which is to be entered into between the Company and an Affiliate of the Seller pursuant to article 6.4.

"Last Financial Statements" means the financial statements (balance sheet, revenue account, notes and annexes) of the Company for the financial period ended on September 30, 2014 (see Schedule 5).

"Last Financial Statements Date" means September 30, 2014.

"Lease" means the lease under which the Premises are occupied by the Company at Closing, as Disclosed in the Data Room.

"License Agreement" has the meaning ascribed to it in Recital (D).

"Losses" means direct losses incurred, and the term **"Loss"** shall be construed accordingly.

"Management Accounts" means, in respect of the Company, its unaudited profit & loss account over the period 3 October 2014 to 31 January 2015 and its unaudited balance sheet as at 31 January 2015, complete copies of which are attached to this Agreement as Schedule 6.

"Premises" means the premises at 68 rue de Villeneuve, 92587 Clichy Cedex, occupied by the Company at Closing pursuant to the Lease.

"Purchase Price" has the meaning set out in article 3.

"Sale Shares" has the meaning set out in paragraph (A) of the Introduction to this Agreement.

"Seller's Lawyers" means Squire Patton Boggs of 4 avenue Vélasquez, 75008 Paris, France.

"SUPINFO" means SUPINFO International University, an organization Controlled by the Buyer.

"Taxation" or **"Tax"** means all forms of taxation, charges (including charges on account of social security), duties, imposts, rates, levies and governmental charges (whether national or local) in the nature of tax whatsoever and whenever imposed, and whether of France or elsewhere, and any payment whatever which the Company may be or become bound to make to any person as a result of any enactment relating to taxation and any taxation supplementing or replacing the same and all fines, penalties, interest, costs, charges and expenses connected therewith.

"Taxation Legislation" includes legislation (and all regulations and arrangements whatsoever made thereunder), whether of France or elsewhere, providing for or imposing any Taxation.

"Termination Agreement" means the termination agreement in the agreed form under which the Current License Agreement is to be terminated and which is to be entered into between the Seller and the Company pursuant to article 6.5.

"Third Party Claim" has the meaning set out in article 8.16.

"Warranties" means the statements and representations on the part of the Seller set out in Schedule 2.

Signed on the date set out above

In Paris

In two (2) counterparts

/s/ Max Shevitz
____
For **Learning Tree International, Inc.**
represented by Max Shevitz,
duly authorized

/s/ Alick Mouriesse
____
For **EDUCINVEST Sprl**
represented by Alick Mouriesse,
duly authorized

Exhibit 31.1

WRITTEN CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, David C. Collins, Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Learning Tree International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent function):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 14, 2015

By: /s/ David C. Collins, Ph.D.
David C. Collins, Ph.D.
Chief Executive Officer

Exhibit 31.2

WRITTEN CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, David W. Asai, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Learning Tree International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 14, 2015

By: /s/ David W. Asai
David W. Asai
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, David C. Collins, Ph.D., certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the quarterly report of Learning Tree International, Inc. on Form 10-Q for the quarter ended April 3, 2015 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-Q fairly presents in all material respects the financial condition and results of operations of Learning Tree International, Inc.

May 14, 2015

By: /s/ David C. Collins, Ph.D.
David C. Collins, Ph.D.
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Learning Tree International, Inc. and will be retained by Learning Tree International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, David W. Asai, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the quarterly report of Learning Tree International, Inc. on Form 10-Q for the quarter ended April 3, 2015 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-Q fairly presents in all material respects the financial condition and results of operations of Learning Tree International, Inc.

May 14, 2015

By: /s/ David W. Asai
David W. Asai
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Learning Tree International, Inc. and will be retained by Learning Tree International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.