

Tober Stephen  
Form 4  
March 12, 2012

**FORM 4**

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

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

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Tober Stephen

2. Issuer Name **and** Ticker or Trading  
Symbol  
CAREER EDUCATION CORP  
[CECO]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
CAREER EDUCATION  
CORPORATION, 231 N.  
MARTINGALE ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/09/2012

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
SVP

SCHAUMBURG, IL 60173

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

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

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount<br>(1)<br>or<br>(D)<br>Price                                                                                |                                                                      |                                                                   |
| Common<br>Stock                       | 03/09/2012                              |                                                             | D                                       |                                                                            | 2,585<br>(1)<br>D \$ 0 51,788                                                                                      | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/09/2012                              |                                                             | D                                       |                                                                            | 20,018<br>(1)<br>D \$ 0 31,770                                                                                     | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/09/2012                              |                                                             | D                                       |                                                                            | 5,170<br>(1)<br>D \$ 0 26,600                                                                                      | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/09/2012                              |                                                             | D                                       |                                                                            | 21,024<br>(2)<br>D \$ 0 5,576                                                                                      | D                                                                    |                                                                   |

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

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

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |                 |                 |                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|----------------------------------------------------------------|-----------------|-----------------|----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                            | Expiration Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 8.63                                                               | 03/09/2012                              |                                                             | D                                       |                                                                                                              | 12,740<br>(3)                                                  |     | (4)                                                            | 03/01/2022(5)   | Common<br>Stock | 1,740                                  |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 26.15                                                              | 03/09/2012                              |                                                             | D                                       |                                                                                                              | 1,227<br>(3)                                                   |     | (4)                                                            | 02/24/2019(5)   | Common<br>Stock | 1,227                                  |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 29.02                                                              | 03/09/2012                              |                                                             | D                                       |                                                                                                              | 7,048<br>(3)                                                   |     | (4)                                                            | 03/02/2020(5)   | Common<br>Stock | 7,048                                  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Tober Stephen  
CAREER EDUCATION CORPORATION  
231 N. MARTINGALE ROAD  
SCHAUMBURG, IL 60173

SVP

## Signatures

By: Gail Rago, pursuant to POA For: Stephen J  
Tober

03/12/2012

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Reflects forfeiture of restricted stock in connection with Reporting Person's separation from the Company.
- (2) Reflects forfeiture of restricted stock units in connection with Reporting Person's separation from the Company or Reporting Person elected to forfeit the award for no consideration.
- (3) Reflects forfeiture of unvested stock options in connection with Reporting Person's separation from the Company or Reporting Person elected to forfeit the award for no consideration.
- (4) Exercisable in four equal annual installments beginning on the first anniversary of the grant date.
- (5) Expiration date is the original option expiration date; however, pursuant to the terms thereof, any options remaining outstanding will expire 30 days from Reporting Person's separation from the Company.

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

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