

MODANY KEVIN M  
Form 4  
January 31, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MODANY KEVIN M

2. Issuer Name and Ticker or Trading Symbol  
ITT EDUCATIONAL SERVICES INC [ESI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O ITT EDUCATIONAL SERVICES INC, 13000 NORTH MERIDIAN STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO

CARMEL, IN 46032-1404  
(City) (State) (Zip)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/27/2012		M <sup>(1)</sup>		11,354	A	0.00
Common Stock	01/27/2012		D <sup>(1)</sup>		11,354	D	\$ 62.79
Common Stock	01/30/2012		M <sup>(2)</sup>		10,500 <sup>(3)</sup>	A	\$ 49.74
Common Stock	01/30/2012		S <sup>(2)</sup>		10,500 <sup>(4)</sup>	D	\$ 64.5015 <sup>(4)</sup>

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Common Stock	01/30/2012	M <sup>(2)</sup>	<u>2,000</u> (3)	A	\$ 49.74	20,249	D	
Common Stock	01/30/2012	S <sup>(2)</sup>	<u>2,000</u> (5)	D	\$ 65.0047 (5)	18,249	D	
Common Stock	01/30/2012	M <sup>(2)</sup>	<u>1,069</u> (3)	A	\$ 49.74	19,318	D	
Common Stock	01/30/2012	S <sup>(2)</sup>	<u>1,069</u> (6)	D	\$ 66.1349 (6)	18,249	D	
Common Stock						228	I	By Company 401(k) Plan

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

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

SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Restricted Stock Units	Ⓛ	01/27/2012		M <sup>(1)</sup>	11,354	01/27/2012	01/27/2012	Common Stock	11,354
Employee Stock Option (Right to Buy)	\$ 49.74	01/30/2012		M <sup>(2)</sup>	<u>13,569</u> (3)	10/24/2005	02/02/2012	Common Stock	<u>13,569</u> (3)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

