

CAREER EDUCATION CORP
 Form 4
 June 05, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 RYAN PAUL RICHARD

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Pres, Cul. & Health Ed. Div.

(Last) (First) (Middle)
 2895 GREENSPOINT
 PARKWAY, SUITE 600
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/04/2007

HOFFMAN ESTATES, IL 60169

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 06/04/2007 | | M | A | 8,510 | \$ 22.065 | 26,733 D |
| Common Stock | 06/04/2007 | | M | A | 8,000 | \$ 12.625 | 34,733 D |
| Common Stock | 06/04/2007 | | M | A | 7,500 | \$ 15.565 | 42,233 D |
| Common Stock | 06/04/2007 | | M | A | 4,000 | \$ 6 | 46,233 D |
| Common Stock | 06/04/2007 | | S | D | 900 | \$ 34.95 | 45,333 D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|---|
| Common Stock | 06/04/2007 | S | 5,100 | D | \$ 35 | 40,233 | D |
| Common Stock | 06/04/2007 | S | 800 | D | \$ 35.01 | 39,433 | D |
| Common Stock | 06/04/2007 | S | 1,900 | D | \$ 35.02 | 37,533 | D |
| Common Stock | 06/04/2007 | S | 1,810 | D | \$ 35.03 | 35,723 | D |
| Common Stock | 06/04/2007 | S | 500 | D | \$ 35.04 | 35,223 | D |
| Common Stock | 06/04/2007 | S | 5,600 | D | \$ 35.05 | 29,623 | D |
| Common Stock | 06/04/2007 | S | 1,400 | D | \$ 35.06 | 28,223 | D |
| Common Stock | 06/04/2007 | S | 700 | D | \$ 35.07 | 27,523 | D |
| Common Stock | 06/04/2007 | S | 2,000 | D | \$ 35.08 | 25,523 | D |
| Common Stock | 06/04/2007 | S | 1,400 | D | \$ 35.09 | 24,123 | D |
| Common Stock | 06/04/2007 | S | 1,500 | D | \$ 35.1 | 22,623 | D |
| Common Stock | 06/04/2007 | S | 100 | D | \$ 35.11 | 22,523 | D |
| Common Stock | 06/04/2007 | S | 500 | D | \$ 35.15 | 22,023 | D |
| Common Stock | 06/04/2007 | S | 100 | D | \$ 35.22 | 21,923 | D |
| Common Stock | 06/04/2007 | S | 100 | D | \$ 35.23 | 21,823 | D |
| Common Stock | 06/04/2007 | S | 100 | D | \$ 35.24 | 21,723 ⁽¹⁾ | D |

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

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(9-02)

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

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| 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) | 8. | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 22.065 | 06/04/2007 | | M | 8,510 | 05/17/2006 | 05/16/2012 | Common Stock | 8,150 |
| Stock Option (right to buy) | \$ 12.625 | 06/04/2007 | | M | 8,000 | <u>(2)</u> | 05/10/2011 | Common Stock | 8,000 |
| Stock Option (right to buy) | \$ 15.565 | 06/04/2007 | | M | 7,500 | <u>(3)</u> | 12/02/2011 | Common Stock | 7,500 |
| Stock Option (right to buy) | \$ 6 | 06/04/2007 | | M | 4,000 | 06/28/2004 | 06/27/2010 | Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RYAN PAUL RICHARD 2895 GREENSPPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169 | | | Pres, Cul. & Health Ed. Div. | |

Signatures

/s/ Paul Richard
Ryan

06/05/2007

**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).

(1) 223 shares of which were purchased under the Company's Employee Stock Purchase Plan.

(2) Exercisable as to 4,000 of the underlying shares on each of May 11, 2004 and May 11, 2005.

(3) Exercisable as to 2,500 of the underlying shares on each of December 3, 2003, December 3, 2004 and December 3, 2005.

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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