

ITT EDUCATIONAL SERVICES INC  
 Form 4  
 March 06, 2002

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

FORM 4

OMB APPROVAL

o 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

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(f) of the Investment Company Act of 1940

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

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
LAUER	THOMAS	W.	ITT Educational Services, Inc. ESI		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Last)	(First)	(Middle)			<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
5975 Castle Creek Parkway, North Drive			3. I.R.S. Identification Number of Reporting Person (voluntary)		February 2002	
(Street)					Senior Vice President	
Indianapolis	IN	46250			7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)	5. If Amendment, Date of Original (Month/Year)		<input checked="" type="checkbox"/> Form filed by One Reporting Person	
					<input type="checkbox"/> 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (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	02/28/02	M		11,250 shares	\$11.945	
Common Stock	02/28/02	S		11,250 shares	\$43.000	
Common Stock	02/28/02	M		18,750 shares	\$24.250	
Common Stock	02/28/02	S		10,250 shares	\$43.000	
Common Stock	02/28/02	S		400 shares	\$43.010	
Common Stock	02/28/02	S			\$43.500	

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500  
shares

Common Stock	02/28/02	S	200 shares	D	\$43.550		
Common Stock	02/28/02	S	200 shares	D	\$43.590		
Common Stock	02/28/02	S	5,000 shares	D	\$43.600		
Common Stock	02/28/02	S	1,800 shares	D	\$43.650		
Common Stock	02/28/02	S	200 shares	D	\$43.700		
Common Stock	02/28/02	S	200 shares	D	\$43.710	8,903 shares	D
						756 shares (1)	I By 401(k) Plan

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

(Over)

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

SEC 1474 (7-97)

**POTENTIAL PERSONS WHO ARE TO 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.**

FORM 4 (Continued)

**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)	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)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Stock Option (Right to Buy)	\$11.945	02/28/02	M			11,250	(2)	02/14/06
Stock Option (Right to Buy)	\$24.250	02/28/02	M			18,750	(3)	02/12/07

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			

Common Stock	11,250	0	D	
Common Stock	18,750	0	D	

Explanation of Responses:

- (1) From January 16, 2002 through February 15, 2002, the reporting person acquired 8 shares of ESI common stock under the ESI 401(k) plan.
- (2) The option vested in three equal installments on February 12, 1997, 1998 and 1999.
- (3) The option vested in three equal installments on February 10, 1998, 1999 and 2000.

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

/s/ Thomas W. Lauer

March 5, 2002

\*\*Signature of Reporting Person

Date

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