

Wheaton Jeremy J  
Form 3  
January 28, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
 Wheaton Jeremy J  
 (Last) (First) (Middle)  
 CAREER EDUCATION CORPORATION, 2895 GREENSPPOINT PARKWAY - SUITE 600 (Street)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 01/21/2011

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

4. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 CEO of CTU

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

HOFFMAN ESTATES, IL 60195  
 (City) (State) (Zip)

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**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 9,921.2894 <sup>(1)</sup>                                | D   | À  |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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|   | Date Exercisable | Expiration Date | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---|------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Non-Qualified Stock Option (right to buy) | Â (2)            | 03/12/2018      | Common Stock        | 7,500                      | \$ 13.32                     | D  | Â          |
| Non-Qualified Stock Option (right to buy) | Â (2)            | 05/16/2012      | Common Stock        | 3,000                      | \$ 22.07                     | D  | Â          |
| Non-Qualified Stock Option (right to buy) | Â (3)            | 02/24/2019      | Common Stock        | 5,182                      | \$ 26.15                     | D  | Â          |
| Non-Qualified Stock Option (right to buy) | Â (4)            | 03/02/2020      | Common Stock        | 5,592                      | \$ 29.02                     | D  | Â          |
| Non-Qualified Stock Option (right to buy) | Â (2)            | 05/18/2013      | Common Stock        | 9,000                      | \$ 29.35                     | D  | Â          |
| Non-Qualified Stock Option (right to buy) | Â (2)            | 03/18/2017      | Common Stock        | 8,000                      | \$ 29.68                     | D  | Â          |
| Non-Qualified Stock Option (right to buy) | Â (2)            | 05/17/2016      | Common Stock        | 7,500                      | \$ 30.8                      | D  | Â          |
| Non-Qualified Stock Option (right to buy) | Â (2)            | 05/19/2015      | Common Stock        | 15,000                     | \$ 34.7                      | D  | Â          |
| Non-Qualified Stock Option (right to buy) | Â (2)            | 05/20/2014      | Common Stock        | 12,000                     | \$ 62.56                     | D  | Â          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |              |       |
|---|---------------|-----------|--------------|-------|
|   | Director      | 10% Owner | Officer      | Other |
| Wheaton Jeremy J<br>CAREER EDUCATION CORPORATION<br>2895 GREENSPOINT PARKWAY - SUITE 600<br>HOFFMAN ESTATES, IL 60195 | Â             | Â         | Â CEO of CTU | Â     |

## Signatures

By: Gail B. Rago, pursuant to POA For: Jeremy J. Wheaton

01/28/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) a. 5,2894 shares which were purchased under the Company's Employee Stock Purchase Plan, a Section 423 plan exempt from Section 16(a) and 16(b) of the SEC Act of 1934 pursuant to Rule 16b-3(c) of the Act. b. 6403 restricted shares granted by the Compensation Committee of the Company's Board of Directors. This number represents the maximum number of shares that have or could become vested assuming full satisfaction of all vesting requirements, c. 3513 shares acquired pursuant to vesting of restricted stock awards

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granted by the Compensation Committee.

- (2) Immediately exercisable.
- (3) Immediately as to the 1,295 shares of the underlying shares of Common Stock and the remaining underlying shares become exercisable in three equal annual installments on February 25, 2011, 2012 and 2013.
- (4) Exercisable in four equal annual installments on each of March 3, 2011, 2012, 2013 and 2014. Exhibit List: Exhibit 24 - Power of Attorney

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