

CAREER EDUCATION CORP  
 Form 4  
 March 10, 2015

**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 \*  
 Jones Diane Auer

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/06/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Chief Ext Affairs Officer

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

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

SCHAUMBURG, IL 60173

(City) (State) (Zip)

**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		
Common Stock	03/06/2015		M	7,116 A	\$ 2.72	25,011	D
Common Stock	03/06/2015		S	7,116 D	\$ 5.9401	17,895	D
Common Stock	03/06/2015		A	5,100 <sup>(1)</sup> A	\$ 0	22,995	D
Common Stock	03/06/2015		S	3,626 D	\$ 5.88 <sup>(2)</sup>	19,369 <sup>(3)</sup>	D

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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)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Cash Settled RSU	(4)	03/06/2015		A	5,100	(5) 03/14/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.72	03/06/2015		M	7,116	(6) 03/04/2023	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.9	03/06/2015		A	27,112	(7) 03/06/2025	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jones Diane Auer CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173			SVP, Chief Ext Affairs Officer	

## Signatures

By: Greg E. Jansen For: Diane Auer Jones 03/10/2015

\_\_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).

Restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of common stock. The restricted stock units shall vest in four equal installments on each of March 14, 2016, 2017, 2018 and 2019.

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- This transaction was executed in multiple trades at prices ranging from \$5.86 to \$5.93. The price reported above in Column 4 reflects the
- (2) weighted average purchase price. The reporting person hereby undertakes to provide, upon written request, to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected.
  - (3) Includes 17,624 restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of the Issuer's common stock.
  - (4) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

This grant of cash-settled RSUs was approved by the Compensation Committee of Issuer's Board of Directors on March 6, 2015 pursuant

- (5) to Issuer's 2008 Incentive Compensation Plan. These cash-settled RSUs vest in four equal installments on March 14, 2016, 2017, 2018 and 2019.

- (6) The remaining 21,348 options vest in three equal installments on March 14, 2015, 2016 and 2017.

- (7) Exercisable in four equal annual installments on each of March 14, 2016, 2017, 2018 and 2019.

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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