

SOTRAIDIS STEVE B

Form 4

December 26, 2006

**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 \*  
SOTRAIDIS STEVE B

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)  
2895 GREENSPPOINT  
PARKWAY, SUITE 600

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/21/2006

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Executive VP Admin.

(Street)  
HOFFMAN ESTATES, IL 60169

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

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/21/2006		M		1,600	A	\$ 3.2656	7,858	I	By Wife
Common Stock	12/21/2006		M		2,000	A	\$ 6	9,858	I	By Wife
Common Stock	12/21/2006		M		12,000	A	\$ 12.625	21,858	I	By Wife
Common Stock	12/21/2006		M		10,000	A	\$ 17.075	31,858	I	By Wife
Common Stock	12/21/2006		M		20,000	A	\$ 22.065	51,858	I	By Wife

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Common Stock	12/21/2006	S	25,600	D	\$ 24.6393	26,258	I	By Wife
Common Stock	12/21/2006	S	20,000	D	\$ 24.5207	6,258 <sup>(1)</sup>	I	By Wife
Common Stock	12/21/2006	M	6,346	A	\$ 1.8388	20,518	D	
Common Stock	12/21/2006	M	16,000	A	\$ 2	36,518	D	
Common Stock	12/21/2006	M	112,558	A	\$ 3.2813	149,076	D	
Common Stock	12/21/2006	M	80,000	A	\$ 2.9531	229,076	D	
Common Stock	12/21/2006	M	24,000	A	\$ 6	253,076	D	
Common Stock	12/21/2006	M	20,000	A	\$ 10.2343	273,076	D	
Common Stock	12/21/2006	M	60,000	A	\$ 12.625	333,076	D	
Common Stock	12/21/2006	M	72,000	A	\$ 22.065	405,076	D	
Common Stock	12/21/2006	S	318,904	D	\$ 24.6393	86,172	D	
Common Stock	12/21/2006	S	72,000	D	\$ 24.5207	14,172 <sup>(2)</sup>	D	

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

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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 of Number of Shares
Stock Option	\$ 3.2656	12/21/2006		M	1,600	08/27/2004	08/26/2009	Common Stock	1,600

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(right to buy)									
Stock Option (right to buy)	\$ 6	12/21/2006	M	2,000	06/28/2004	06/27/2010	Common Stock	2,000	
Stock Option (right to buy)	\$ 12.625	12/21/2006	M	12,000	05/11/2005	05/10/2011	Common Stock	12,000	
Stock Option (right to buy)	\$ 17.075	12/21/2006	M	10,000	01/30/2006	01/29/2012	Common Stock	10,000	
Stock Option (right to buy)	\$ 22.065	12/21/2006	M	20,000	05/17/2006	05/16/2012	Common Stock	20,000	
Stock Option (right to buy)	\$ 1.8388	12/21/2006	M	6,346	06/30/2002	06/29/2007	Common Stock	6,346	
Stock Option (right to buy)	\$ 2	12/21/2006	M	16,000	01/28/2003	01/27/2008	Common Stock	16,000	
Stock Option (right to buy)	\$ 3.2813	12/21/2006	M	112,558	07/29/2003	07/28/2008	Common Stock	112,558	
Stock Option (right to buy)	\$ 2.9531	12/21/2006	M	80,000	09/27/2004	09/26/2009	Common Stock	80,000	
Stock Option (right to buy)	\$ 6	12/21/2006	M	24,000	06/28/2004	06/27/2010	Common Stock	24,000	
Stock Option (right to buy)	\$ 10.2343	12/21/2006	M	20,000	03/13/2005	03/12/2011	Common Stock	20,000	
Stock Option (right to buy)	\$ 12.625	12/21/2006	M	60,000	05/11/2005	05/10/2010	Common Stock	60,000	

buy)

Stock

Option  
(right to  
buy)

\$ 22.065

12/21/2006

M

72,000

05/17/2006

05/16/2012

Common  
Stock

72,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOTRAIDIS STEVE B 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169			Executive VP Admin.	

## Signatures

/s/ Steve B.  
Sotraidis

12/26/2006

\*\*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) 4,258 shares of which were purchased under the Company's Employee Stock Purchase Plan.

(2) 6,172 shares of which were purchased under the Company's Employee Stock Purchase Plan.

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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