

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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**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)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/01/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres, Cul. & Health Ed. Div.

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 06/01/2007                           |  | M                              |   | 27,490 A \$ 22.065  | 45,713   | D                                 |
| Common Stock                    | 06/01/2007                           |  | S                              |   | 2,010 D \$ 34.96  | 43,703   | D                                 |
| Common Stock                    | 06/01/2007                           |  | S                              |   | 2,490 D \$ 34.97  | 41,213   | D                                 |
| Common Stock                    | 06/01/2007                           |  | S                              |   | 2,000 D \$ 34.98  | 39,213   | D                                 |
| Common Stock                    | 06/01/2007                           |  | S                              |   | 1,100 D \$ 34.99  | 38,113   | D                                 |

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|              |            |   |       |   |          |                       |   |
|--------------|------------|---|-------|---|----------|-----------------------|---|
| Common Stock | 06/01/2007 | S | 8,600 | D | \$ 35    | 29,513                | D |
| Common Stock | 06/01/2007 | S | 1,000 | D | \$ 35.01 | 28,513                | D |
| Common Stock | 06/01/2007 | S | 1,900 | D | \$ 35.02 | 26,613                | D |
| Common Stock | 06/01/2007 | S | 400   | D | \$ 35.04 | 26,213                | D |
| Common Stock | 06/01/2007 | S | 500   | D | \$ 35.05 | 25,713                | D |
| Common Stock | 06/01/2007 | S | 500   | D | \$ 35.08 | 25,213                | D |
| Common Stock | 06/01/2007 | S | 100   | D | \$ 35.19 | 25,113                | D |
| Common Stock | 06/01/2007 | S | 2,200 | D | \$ 35.2  | 22,913                | D |
| Common Stock | 06/01/2007 | S | 100   | D | \$ 35.21 | 22,813                | D |
| Common Stock | 06/01/2007 | S | 500   | D | \$ 35.23 | 22,313                | D |
| Common Stock | 06/01/2007 | S | 200   | D | \$ 35.24 | 22,113                | D |
| Common Stock | 06/01/2007 | S | 900   | D | \$ 35.25 | 21,213                | D |
| Common Stock | 06/01/2007 | S | 300   | D | \$ 35.27 | 20,913                | D |
| Common Stock | 06/01/2007 | S | 500   | D | \$ 35.28 | 20,413                | D |
| Common Stock | 06/01/2007 | S | 400   | D | \$ 35.3  | 20,013                | D |
| Common Stock | 06/01/2007 | S | 400   | D | \$ 35.34 | 19,613                | D |
| Common Stock | 06/01/2007 | S | 796   | D | \$ 35.35 | 18,817                | D |
| Common Stock | 06/01/2007 | S | 594   | D | \$ 35.36 | 18,223 <sup>(1)</sup> | D |

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

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(9-02)

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**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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 22.065  | 06/01/2007                           |  | M                              | 27,490  | (2) 05/16/2012   | Common Stock  | 27,490                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| RYAN PAUL RICHARD<br>2895 GREENSPOINT PARKWAY<br>SUITE 600<br>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 12,000 of the underlying shares on each of May 17, 2004 and May 17, 2005, and exercisable as to 3,490 of the underlying shares on May 17, 2006.

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.