

Lesnik Steven H  
 Form 4  
 February 20, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Lesnik Steven H

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)  
 02/20/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

KEMPERSPORTS  
 MANAGEMENT, 500 SKOKIE  
 BLVD, SUITE 444

(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

NORTHBROOK, IL 60062

(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)
				(A) or (D) Price			
Common Stock					1,500	D	

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

**Persons who 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.**

SEC 1474 (9-02)

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

Edgar Filing: Lesnik Steven H - Form 4

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option	\$ 34.86	02/14/2006		D <sup>(1)</sup>	18,000	<sup>(2)</sup> 02/13/2016 <sup>(1)</sup>	Common Stock	18,000
Stock Option	\$ 34.86	02/20/2009		A <sup>(1)</sup>	18,000	<sup>(2)</sup> 02/13/2016 <sup>(1)</sup>	Common Stock	18,000
Stock Option	\$ 30.8	05/18/2006		D <sup>(1)</sup>	24,000	<sup>(3)</sup> 05/17/2016 <sup>(1)</sup>	Common Stock	24,000
Stock Option	\$ 30.8	02/20/2009		A <sup>(1)</sup>	24,000	<sup>(3)</sup> 05/17/2016 <sup>(1)</sup>	Common Stock	24,000
Stock Option	\$ 33.96	05/17/2007		D <sup>(1)</sup>	24,000	<sup>(4)</sup> 05/16/2017 <sup>(1)</sup>	Common Stock	24,000
Stock Option	\$ 33.96	02/20/2009		A <sup>(1)</sup>	24,000	<sup>(4)</sup> 05/16/2017 <sup>(1)</sup>	Common Stock	24,000
Stock Option	\$ 18.64	05/13/2008		D <sup>(1)</sup>	24,000	<sup>(5)</sup> 05/12/2018 <sup>(1)</sup>	Common Stock	24,000
Stock Option	\$ 18.64	02/20/2009		A <sup>(1)</sup>	24,000	<sup>(5)</sup> 05/12/2018 <sup>(1)</sup>	Common Stock	24,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lesnik Steven H KEMPERSPORTS MANAGEMENT, 500 SKOKIE BLVD SUITE 444 NORTHBROOK, IL 60062	X			

## Signatures

/s/ Gail B. Rago, as attorney-in-fact  
Date: 02/20/2009

\*\*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) Amendment of outstanding options to provide for an extended exercise period following cessation of services as a director, which may result in a deemed cancellation of the option and the grant of a replacement option.

## Edgar Filing: Lesnik Steven H - Form 4

- (2) Grants were fully vested as of February 14, 2008.
- (3) Grants were fully vested as of May 18, 2008.
- (4) Immediately exercisable as to 16,000 of the underlying shares of Common Stock and exercisable as to 8,000 of the remaining underlying shares on May 17, 2009.
- (5) Immediately exercisable as to 8,000 of the underlying shares of Common Stock and exercisable as to 8,000 of the remaining underlying shares on each of May 13, 2009 and 2010.

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.