

Jackson Gregory L.  
Form 4  
November 19, 2008

**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 \*  
Jackson Gregory L.

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)

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

C/O BLUM CAPITAL PARTNERS,  
L.P., 909 MONTGOMERY ST.,  
SUITE 400

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

SAN FRANCISCO, CA 94133

(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		
				Code	V	Amount	

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)**

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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			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 14.96	11/17/2008		A	24,000	<u>(4)</u>	11/17/2018	Common Stock	24,000		

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Jackson Gregory L.  
C/O BLUM CAPITAL PARTNERS, L.P.  
909 MONTGOMERY ST., SUITE 400  
SAN FRANCISCO, CA 94133

X

## Signatures

/s/ Gregory L.  
Jackson

11/17/2008

\*\*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) These securities were granted to Gregory L. Jackson who is a director of the Issuer. Mr. Jackson is a partner of Blum Capital Partners, L.P. ("BCP"), the general partner of BK Capital Partners IV, L.P., Stinson Capital Partners, L.P., Stinson Capital Partners A, L.P., Stinson Capital Partners L, L.P., Stinson Capital Partners (QP), L.P., and Stinson Dominion, L.P., and a member of Saddlepoint Partners GP, L.L.C. which, in turn, serves as general partner to Saddlepoint Partners (Cayman), L.P. BCP also serves as investment adviser, with sole voting investment discretion, to The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. and Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust. (Cont'd in Footnote 2)

(2) (Cont'd from Footnote 1) Mr. Jackson is a managing member of Blum Strategic GP III, L.L.C. which serves as general partner of Blum Strategic GP III, L.P. which, in turn, serves as the general partner of Blum Strategic Partners III, L.P. He is also a managing member of Blum Strategic GP IV, L.L.C. which serves as general partner of Blum Strategic GP IV, L.P. which, in turn, serves as the general partner of Blum Strategic Partners IV, L.P. (Cont'd in Footnote 3)

(3) (Cont'd from Footnote 2) Under each of these partnership and managed account agreements, Mr. Jackson is deemed to hold each partnership's and managed account's pro rata share of the securities for the benefit of each partnership and managed account, and each partnership and managed account is entitled to a pro rata portion of the securities issued. Accordingly, each partnership and managed account may be deemed to be the indirect beneficial owners of the securities to the extent of their pro rata interest

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therein, and each of BCP, Blum Strategic GP III, L.L.C., Blum Strategic GP IV, L.L.C. and Mr. Jackson may be deemed to be indirect beneficial owners of the securities. Blum Strategic GP III, L.L.C., Blum Strategic GP IV, L.L.C. and Mr. Jackson disclaim beneficial ownership of the securities, except to the extent of any pecuniary interest therein.

- (4) This option vests and becomes exercisable at a rate of 1/3 immediately, 1/3 on the first anniversary of grant date, and the remainder on the 2nd anniversary of the grant date.

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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