

ITT EDUCATIONAL SERVICES INC  
Form SC 13G/A  
November 10, 2014

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

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ITT Educational Services, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

45068B109

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(CUSIP Number)

October 31, 2014

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(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 45068B109 SCHEDULE 13G Page 2 of 6 Pages

1 NAMES OF REPORTING PERSONS  
Select Equity Group, L.P.

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

5 SOLE VOTING POWER  
0

6 NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SHARED VOTING POWER  
1,120,545

8 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
1,120,545

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
PERSON  
1,120,545

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

0

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

4.8%

12 TYPE OF REPORTING PERSON

IA

2

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CUSIP No. 45068B109 SCHEDULE 13G Page 3 of 6 Pages

1 NAMES OF REPORTING PERSONS

George S. Loening

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

USA

5 SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

6

1,120,545

7 SOLE DISPOSITIVE POWER

7

0

8 SHARED DISPOSITIVE POWER

8

1,120,545

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
PERSON

1,120,545

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

0

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

4.8%

12 TYPE OF REPORTING PERSON  
IN

3

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Item  
1(a) Name of Issuer:

ITT Educational Services, Inc.

Item  
1(b) Address of Issuer's Principal Executive Offices:

13000 North Meridian Street  
Carmel, Indiana 46032

Items  
2(a) Name of Person Filing:

This Schedule 13G is being filed jointly by Select Equity Group, L.P., a Delaware limited partnership ("Select LP") and George S. Loening ("Loening"), who is the majority owner of Select LP and managing member of its general partner. Select LP and Loening are sometimes jointly referred to herein as the "Select Reporting Persons."

Item  
2(b) Address of Principal Business Office:

The business address of each of the Select Reporting Persons is:

380 Lafayette Street, 6th Floor  
New York, New York 10003

Item  
2(c) Citizenship:

George S. Loening is a United States citizen.

Item  
2(d) Title of Class of Securities:

Common Stock

Item  
2(e) CUSIP Number:

45068B109

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Act;

- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);



(k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item  
4 Ownership:

The information required by Items 4(a)-(c) is set forth in Rows 5-11 of the cover page hereto for each Select Reporting Person and is incorporated herein by reference for each such Select Reporting Person.

Item  
5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof a reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

Item  
6 Ownership of More than Five Percent on Behalf of Another Person:

N/A

Item  
7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

N/A

Item  
8 Identification and Classification of Members of the Group:

N/A

Item  
9 Notice of Dissolution of Group:

N/A

Item  
10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

SELECT EQUITY GROUP, L.P.

By: Select Equity GP, LLC, its General Partner

By: /s/ George S. Loening

Name: George S. Loening  
Title: Managing Member

/s/ George S. Loening  
George S. Loening, an individual

Dated: November 10, 2014