

ITT EDUCATIONAL SERVICES INC
 Form 4
 February 01, 2002

 FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

/ / CHECK THIS BOX IF NO
 LONGER SUBJECT TO
 SECTION 16. FORM 4 OR
 FORM 5 OBLIGATIONS MAY
 CONTINUE. SEE
 INSTRUCTION 1(b).
 (Print or Type Responses)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
 Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. R
ELWOOD	CLARK	D.	ITT Educational Services, Inc. ESI		--
(Last)	(First)	(Middle)			X
5975 Castle Creek Parkway, North Drive			3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year	Seni and
(Street)				January 2002	7.
Indianapolis	IN	46250			X
(City)	(State)	(Zip)			

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amo Sec Ben Own End Mon
			(A) or (D) Price	(In and
Common Stock	1/22/02	A V	1,579 shares	4,1

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
 * If the form is filed by more than one reporting person, SEE Instruction 4(b) (v).

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 CONTROL NUMBER.

FORM 4 (CONTINUED)

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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
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			Code	V	(A)	(D)
Stock Option (Right to Buy) (2)	\$34.50	1/22/02	A		5,000	
Stock Option (Right to Buy) (2)	\$34.50	1/22/02	A		5,000	
Stock Option (Right to Buy) (2)	\$34.50	1/22/02	A		5,000	

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 8)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Derivative Security	11. Nature of Interest
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Title	Amount or Number of Shares	5) Owned at End of Month (Instr. 4)	Direct (D) or Indi- rect (I) (Instr. 4)	(Instr. 4)
Common Stock	5,000			
Common Stock	5,000			
Common Stock	5,000	15,000	D	

Explanation of Responses: (1) From January 16, 2001 through January 15, 2002, the reporting person acquired 147 shares of ESI common stock under the ESI 401(k) plan.

(2) Options awarded under the 1997 ITT Educational Services, Inc. Stock Incentive Plan, a Rule 16b-3 plan.

/s/ Clark D. Elwood

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person

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.

To view the actual filing form and general Instructions go to: www.sec.gov/smbus/forms/form4.