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ITT EDUCATIONAL SERVICES INC

Form 4 June 03, 2002

FORM 4

o 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)

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

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

OMB APPROVAL

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

1.	Name and Ad Person* ARASKOG	d Address of Reporting OG RAND V.			Issuer Name and Ticker or Trading Symbol ITT Educational Services, Inc. ESI				Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
	(Last)	(Firs	st) (Middle)	3.	I.R.S. Identification Number of Reporting Person	4.	Statement for Month/Year		Officer, Other, (specify below)				
1.	125 Worth Avenue, Ste. 300				(voluntary)		May 2002						
(Street)					5. If Amendment, Date of Original (Month/Year)			7.	Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person				
	Palm Beach	FL	33480						Form filed by More than One Reporting Person				
	(City)	(State)	(Zip)	Ta	ble I Non-Deriva	tive	Securities Acquired, Dis	spos	sed of, or Beneficially Owned				
1.	Title of Security (Instr. 3)	Security (Instr. 3)			Transaction 4. Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned at End of Indirect (I) Ownership Month (Instr. 4) (Instr. 4)				
		1)	Month/ Day/ Year)	Code V	A	amount (A) or Price (D)		(Instr. 3 and 4)				

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

*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over) SEC 1472 (02-02)

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)													
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.	Securities A or Disposed	cquired (A) of (D)		Date Exercisable and Expiration Date (Month/Day/Year)	
						Code	V		(A)	(D)		Date Exercisable	Expiration Da
		\$50.30		5/24/02		A	V		2,000			5/24/03	5/24/12
													_
Title and Amount of	Un	derlying			ative	9.			1				Nature of Indirect
Securities (Instr. 3 and 4)				Security (Instr. 5)				es ially			es ially at End	l of	Beneficial Ownership (Instr. 4)
	Security (Instr. 3) Cck Option ght to Buy) (1) Title and Amount of Securities	(Instr. 3) ock Option ight to Buy) (1) Title and Amount of Universities	Security or Exercise Price of Derivative Security Ock Option ght to Buy) (1) Title and Amount of Underlying Securities	Security or Exercise (Instr. 3) Price of Derivative Security Deck Option (ght to Buy) (1) Title and Amount of Underlying Securities	Security (Instr. 3) Price of Derivative Security Deck Option Sto.30 5/24/02 Title and Amount of Underlying Security 8. Price of Derivative Security 8. Price of Derivative Security	Security (Instr. 3) Price of Derivative Security Cock Option (Str. 3) Str. 30 Str. 4/02 Title and Amount of Underlying Security 8. Price of Derivative Security 8. Price of Derivative Security	Security (Instr. 3) Price of Derivative Security Code (Instr. 3) Price of Derivative Security Code Title and Amount of Underlying Securities Security 8. Price of Derivative 9. Security	Security (Instr. 3) Price of Derivative Security Code V Code V Code V Title and Amount of Underlying Securities (Instr. 3 and 4) Security 8. Price of Derivative Security 8. Price of Derivative Security 9. Number Securities Security	Security (Instr. 3) Price of Derivative Security Code V Seck Option Sto.30 5/24/02 A V Title and Amount of Underlying Securities (Instr. 3 and 4) Security Security Security Security 9. Number of Derivative Securities Security Securities Security Securities Security Securities Secur	Security (Instr. 3) Price of Price of Derivative Securities A price of Derivative Securities A price of Derivative Security Securities Security Securities Securities Security Securities Secur	Security or Exercise Price of Derivative Security	Security or Exercise Price of Derivative Security Code Securities Securities	Security or Exercise (Month/Day/Year) Code Securities Acquired (A) Date (Month (Instr. 3) Price of Derivative Security (Instr. 3, 4, and 5) Code V (A) (D) Date Exercise Date (Exercisable Price of Derivative Security (Instr. 3, 4, and 5) Title and Amount of Underlying Securities Secur

Title

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Amount or Number of Shares

Common Stock	2,000	2,000	D	
			D. 10. 1	
Explanation of Respo		1999 Outside Directors Stock Option Plar		
	/s/ Rand V. Arasko		June 1, 200)2
	**Signature of Reporting		Date	
Reminder: Repo	rt on a separate line for each class of	securities beneficially owned directly or	indirectly.	
** Inten	tional misstatements or omissions of	facts constitute Federal Criminal Violation	ons. See 18 U.S.C. 1001 and 15 U.S.C.	78ff(a).
Note: File t	hree copies of this Form, one of which	ch must be manually signed. If space is in	sufficient, see Instruction 6 for procedu	ure.
				SEC 1472 (02-02)