

ARASKOG RAND V  
Form 4  
February 02, 2006

**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 \*  
ARASKOG RAND V

2. Issuer Name and Ticker or Trading Symbol  
ITT EDUCATIONAL SERVICES INC [ESI]

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)

125 WORTH AVENUE, SUITE 300

02/02/2006

(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

PALM BEACH,, FL 33480

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	02/02/2006		M		4,000 (1)	A	\$ 17.45 (2)	211,446	D	
Common Stock	02/02/2006		M		4,000 (3)	A	\$ 25.15 (4)	215,446	D	
Common Stock	02/02/2006		M		10,000	A	\$ 26.97	225,446	D	
Common Stock	02/02/2006		M		10,000	A	\$ 38.89	235,446	D	
	02/02/2006		P		200	A		235,646	D	

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Common Stock					\$ 59.25		
Common Stock	02/02/2006	P	500	A	\$ 59.29	236,146	D
Common Stock	02/02/2006	P	400	A	\$ 59.3	236,546	D
Common Stock	02/02/2006	P	200	A	\$ 59.34	236,746	D
Common Stock	02/02/2006	P	400	A	\$ 59.35	237,146	D
Common Stock	02/02/2006	P	300	A	\$ 59.41	237,446	D
Common Stock	02/02/2006	P	600	A	\$ 59.46	238,046	D
Common Stock	02/02/2006	P	400	A	\$ 59.47	238,446	D
Common Stock	02/02/2006	P	1,400	A	\$ 59.48	239,846	D
Common Stock	02/02/2006	P	600	A	\$ 59.49	240,446	D

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

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(9-02)

**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)	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 17.45	02/02/2006		M	4,000	05/23/2002	05/23/2011	Common Stock	4,000

Stock Option (Right to Buy)	\$ 25.15	02/02/2006	M	4,000	05/24/2003	05/24/2012	Common Stock	4,000
Stock Option (Right to Buy)	\$ 26.97	02/02/2006	M	10,000	05/20/2004	05/20/2013	Common Stock	10,000
Stock Option (Right to Buy)	\$ 38.89	02/02/2006	M	10,000	05/18/2005	05/18/2014	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARASKOG RAND V 125 WORTH AVENUE, SUITE 300 PALM BEACH,, FL 33480		X		

## Signatures

Clark D. Elwood, Attorney-In-Fact for Rand V.  
Araskog

02/02/2006

\_\_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) Represents: (a) 2,000 shares subject to a stock option (right to buy) granted on May 23, 2001 ("2001 Option"); and (b) the increase of 2,000 shares subject to the 2001 Option pursuant to the 2-for-1 split of the ESI common stock on June 6, 2002 ("June 2002 Split").
- (2) Represents an original exercise price of \$34.90 for the shares of ESI common stock subject to the 2001 Option reduced to \$17.45 pursuant to the June 2002 Split.
- (3) Represents: (a) 2,000 shares subject to a stock option (right to buy) granted on May 24, 2002 ("2002 Option"); and (b) the increase of 2,000 shares subject to the 2002 Option pursuant to the June 2002 Split.
- (4) Represents an original exercise price of \$50.30 for the shares of ESI common stock subject to the 2002 Option reduced to \$25.15 pursuant to the June 2002 Split.

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.