

WEBER VIN

Form 4

February 12, 2007

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).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WEBER VIN

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)

**CLARK & WEINSTOCK INC, 601
13TH STREET, NORTHWEST**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2007

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

WASHINGTON, DC 20005

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	02/09/2007		M		10,000 (1)	\$ 10.438 (2)	23,838
Common Stock	02/09/2007		S		300	\$ 79.16	23,538
Common Stock	02/09/2007		S		100	\$ 79.17	23,438
Common Stock	02/09/2007		S		200	\$ 79.18	23,238
	02/09/2007		S		200	\$ 79.19	23,038

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Common Stock							
Common Stock	02/09/2007	S	500	D	\$ 79.2	22,538	D
Common Stock	02/09/2007	S	800	D	\$ 79.21	21,738	D
Common Stock	02/09/2007	S	200	D	\$ 79.22	21,538	D
Common Stock	02/09/2007	S	200	D	\$ 79.23	21,338	D
Common Stock	02/09/2007	S	300	D	\$ 79.24	21,038	D
Common Stock	02/09/2007	S	100	D	\$ 79.25	20,938	D
Common Stock	02/09/2007	S	200	D	\$ 79.27	20,738	D
Common Stock	02/09/2007	S	100	D	\$ 79.28	20,638	D
Common Stock	02/09/2007	S	200	D	\$ 79.29	20,438	D
Common Stock	02/09/2007	S	200	D	\$ 79.3	20,238	D
Common Stock	02/09/2007	S	400	D	\$ 79.31	19,838	D
Common Stock	02/09/2007	S	600	D	\$ 79.32	19,238	D
Common Stock	02/09/2007	S	100	D	\$ 79.33	19,138	D
Common Stock	02/09/2007	S	100	D	\$ 79.34	19,038	D
Common Stock	02/09/2007	S	200	D	\$ 79.35	18,838	D
Common Stock	02/09/2007	S	100	D	\$ 79.36	18,738	D
Common Stock	02/09/2007	S	300	D	\$ 79.37	18,438	D
Common Stock	02/09/2007	S	4,600	D	\$ 79.38	13,838	D

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

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SEC 1474
(9-02)

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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)	\$ 10.438	02/09/2007		M		10,000		08/11/1999	08/11/2009	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WEBER VIN CLARK & WEINSTOCK INC 601 13TH STREET, NORTHWEST WASHINGTON, DC 20005	X

Signatures

Clark D. Elwood, Attorney-In-Fact for Vin Weber 02/12/2007

__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).

- Represents a portion of the: (a) 10,000 shares subject to a stock split (right to buy) granted on August 11, 1999 ("1999 Option"); and (b)
- (1) the increase of 10,000 shares subject to the 1999 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 \$20.875 for the shares of ESI common stock subject to the 1999 Option reduced to \$10.438 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.

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