

ITT EDUCATIONAL SERVICES INC

Form 4

September 05, 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 *
ELWOOD CLARK D

(Last) (First) (Middle)

**C/O ITT EDUCATIONAL
SERVICES INC, 13000 NORTH
MERIDIAN STREET**

(Street)

CARMEL, IN 46032-1404

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**ITT EDUCATIONAL SERVICES
INC [ESI]**

3. Date of Earliest Transaction
(Month/Day/Year)
09/04/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Sr VP, Gen Counsel & Secretary

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. Code (Instr. 8)	4. Securities Acquired 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)
				(A) or (D)			
			Code	V	Amount		Price
Common Stock	09/04/2007		S ⁽¹⁾	100 ⁽²⁾	D	\$ 108.27	23,404 D
Common Stock	09/04/2007		S ⁽¹⁾	100 ⁽²⁾	D	\$ 108.26	23,304 D
Common Stock	09/04/2007		S ⁽¹⁾	100 ⁽²⁾	D	\$ 108.25	23,204 D
Common Stock	09/04/2007		S ⁽¹⁾	600 ⁽²⁾	D	\$ 108.24	22,604 D
	09/04/2007		S ⁽¹⁾	200 ⁽²⁾	D		22,404 D

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Common Stock					\$ 108.23		
Common Stock	09/04/2007	S ⁽¹⁾	200 ⁽²⁾	D	\$ 108.22	22,204	D
Common Stock	09/04/2007	S ⁽¹⁾	600 ⁽²⁾	D	\$ 108.21	21,604	D
Common Stock	09/04/2007	S ⁽¹⁾	800 ⁽²⁾	D	\$ 108.2	20,804	D
Common Stock	09/04/2007	S ⁽¹⁾	700 ⁽²⁾	D	\$ 108.19	20,104	D
Common Stock	09/04/2007	S ⁽¹⁾	1,300 ⁽²⁾	D	\$ 108.18	18,804	D
Common Stock	09/04/2007	S ⁽¹⁾	500 ⁽²⁾	D	\$ 108.17	18,304	D
Common Stock	09/04/2007	S ⁽¹⁾	300 ⁽³⁾	D	\$ 108.17	18,004	D
Common Stock	09/04/2007	S ⁽¹⁾	900 ⁽³⁾	D	\$ 108.16	17,104	D
Common Stock	09/04/2007	S ⁽¹⁾	900 ⁽³⁾	D	\$ 108.15	16,204	D
Common Stock	09/04/2007	S ⁽¹⁾	600 ⁽³⁾	D	\$ 108.13	15,604	D
Common Stock	09/04/2007	S ⁽¹⁾	600 ⁽³⁾	D	\$ 108.12	15,004	D
Common Stock	09/04/2007	S ⁽¹⁾	600 ⁽³⁾	D	\$ 108.11	14,404	D
Common Stock	09/04/2007	S ⁽¹⁾	700 ⁽³⁾	D	\$ 108.1	13,704	D
Common Stock	09/04/2007	S ⁽¹⁾	300 ⁽³⁾	D	\$ 108.09	13,404	D
Common Stock	09/04/2007	S ⁽¹⁾	200 ⁽³⁾	D	\$ 108.08	13,204	D
Common Stock	09/04/2007	S ⁽¹⁾	200 ⁽³⁾	D	\$ 108.07	13,004	D
Common Stock	09/04/2007	S ⁽¹⁾	200 ⁽³⁾	D	\$ 108.06	12,804	D
Common Stock	09/04/2007	S ⁽¹⁾	200 ⁽³⁾	D	\$ 108.05	12,604	D
Common Stock	09/04/2007	S ⁽¹⁾	700 ⁽³⁾	D	\$ 108.04	11,904	D
	09/04/2007	S ⁽¹⁾	700 ⁽³⁾	D		11,204	D

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Common Stock						\$ 108.03		
Common Stock	09/04/2007	S ⁽¹⁾	900 ⁽³⁾	D		\$ 108.02	10,304	D
Common Stock	09/04/2007	S ⁽¹⁾	700 ⁽³⁾	D		\$ 108.01	9,604	D
Common Stock	09/04/2007	S ⁽¹⁾	600 ⁽³⁾	D		\$ 108	9,004	D
Common Stock	09/04/2007	S ⁽¹⁾	100 ⁽³⁾	D		\$ 107.96	8,904	D
Common Stock	09/04/2007	S ⁽¹⁾	100 ⁽³⁾	D		\$ 107.95	8,804	D

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

Persons who 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.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ELWOOD CLARK D
C/O ITT EDUCATIONAL SERVICES INC
13000 NORTH MERIDIAN STREET
CARMEL, IN 46032-1404

Sr VP, Gen Counsel & Secretary

Signatures

Christine G. Long, Attorney-In-Fact for Clark D.
Elwood

09/05/2007

__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).
- (1) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 18, 2007.
Represents a portion of the: (a) 20,000 shares subject to a stock option (right to buy) with an effective grant date of January 26, 1999
- (2) ("1999 Option"); and (b) the increase of 20,000 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").
- (3) Represents a portion of the: (a) 20,000 shares subject to a stock option (right to buy) with an effective grant date of January 23, 2001 ("2001 Option"); and (b) the increase of 20,000 shares subject to the 2001 Option pursuant to the June 2002 Split.

Remarks:

This is the second of three Form 4s filed by the reporting person for transactions that occurred on September 4, 2007. Due to software limitations, all of the transactions that occurred on that date cannot be reported on one Form 4.

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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