

ITT EDUCATIONAL SERVICES INC
 Form 4
 June 06, 2006

FORM 4

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

OMB APPROVAL

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

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 *
 ESBIN NINA F

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)
 13000 NORTH MERIDIAN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/05/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP, Human Resources

CARMEL,, IN 46032

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/05/2006		M ⁽¹⁾		5,000 ⁽²⁾ A \$ 28.21	5,000 ⁽³⁾	D
Common Stock	06/05/2006		S ⁽¹⁾		2,000 ⁽²⁾ D \$ 65	3,000 ⁽³⁾	D
Common Stock	06/05/2006		S ⁽¹⁾		800 ⁽²⁾ D \$ 65.01	2,200 ⁽³⁾	D
Common Stock	06/05/2006		S ⁽¹⁾		200 ⁽²⁾ D \$ 65.04	2,000 ⁽³⁾	D
Common Stock	06/05/2006		S ⁽¹⁾		600 ⁽²⁾ D \$ 65.08	1,400 ⁽³⁾	D

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form 4

Common Stock	06/05/2006		S ⁽¹⁾	1,200 <u>(2)</u>	D	\$ 65.11	200 ⁽³⁾	D
Common Stock	06/05/2006		S ⁽¹⁾	200 <u>(2)</u>	D	\$ 65.15	0 ⁽³⁾	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.

SEC 1474
(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. Amount or Number of Shares	
					Code	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 28.21	06/05/2006		M ⁽¹⁾	5,000	<u>(4)</u>	04/17/2013	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

ESBIN NINA F
13000 NORTH MERIDIAN STREET
CARMEL,, IN 46032

Director 10% Owner Officer Other

Sr. VP, Human Resources

Signatures

Clark D. Elwood, Attorney-In Fact for Nina F.
Esbin

06/06/2006

 **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) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 5, 2006.
- (2) Represents a portion of the 15,000 shares subject to a stock option (right to buy) granted on April 15, 2003.
- (3) This total does not include 92 shares of ESI common stock beneficially owned under the ESI 401(k) Plan on June 1, 2006.
- (4) The option vested in three equal installments on April 15, 2004, 2005 and 2006.

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.