

UNIVERSAL TECHNICAL INSTITUTE INC  
 Form 4  
 September 12, 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 \*  
 Smith Sherrell

2. Issuer Name and Ticker or Trading Symbol  
 UNIVERSAL TECHNICAL INSTITUTE INC [UTI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Sr. VP of Operations

(Last) (First) (Middle)  
 20410 NORTH 19TH AVENUE  
 S-200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/01/2006

PHOENIX, AZ 85027

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

(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 Beneficial Ownership (Instr. 4) |
|----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                  |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock, \$0.0001 par value | 09/01/2006                           |  | A                              |   | 1,170<br>(1)  | A  | \$ 0 42,527 D                                |
| Common Stock, \$0.0001 par value |                                      |  |                                |   | 1,366   | I  | Owned by spouse                              |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 18.22   | 09/01/2006                           |  | A                              | 5,500   | (2) 09/01/2016   | Common Stock, \$0.0001 par value                              | 5,500                         |
| Stock Option (right to buy)                | \$ 20.5  |                                      |  |                                |   | 12/17/2004 12/17/2013                                    | Common Stock, \$0.0001 par value                              | 100                           |
| Stock Option (right to buy)                | \$ 20.5  |                                      |  |                                |   | 12/17/2004 12/17/2013                                    | Common Stock, \$0.0001 par value                              | 20,000                        |
| Stock Option (right to buy)                | \$ 38.46   |                                      |  |                                |   | 02/16/2006 02/16/2015                                    | Common Stock, \$0.0001 par value                              | 12,000                        |
| Stock Option (right to buy)                | \$ 23.25   |                                      |  |                                |   | 06/15/2007 06/15/2016                                    | Common Stock, \$0001 par value                                | 11,000                        |
| Stock Option (right to buy)                | \$ 20.5  |                                      |  |                                |   | 12/17/2004 12/17/2013                                    | Common Stock, \$0.0001 par value                              | 100                           |
| Stock Option (right to buy)                | \$ 20.5  |                                      |  |                                |   | 12/17/2004 12/17/2013                                    | Common Stock, \$0.0001 par value                              | 3,500                         |

|                             |          |            |            |                                  |       |
|-----------------------------|----------|------------|------------|----------------------------------|-------|
| Stock Option (right to buy) | \$ 38.46 | 02/16/2006 | 02/15/2015 | Common Stock, \$0.0001 par value | 600   |
| Stock Option (right to buy) | \$ 23.25 | 06/15/2007 | 06/15/2016 | Common Stock, \$0.0001 par value | 4,100 |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| Smith Sherrell<br>20410 NORTH 19TH AVENUE S-200<br>PHOENIX, AZ 85027 |               |           | Sr. VP of Operations |       |

## Signatures

Sherrell Smith                      09/08/2006  
 \_\_Signature of                      Date  
 Reporting Person

## 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 restricted stock will vest in four equal installments beginning on September 1, 2007.
- (2) The option becomes exercisable in four equal installments beginning on September 1, 2007.

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.