

CAREER EDUCATION CORP  
Form 4  
March 18, 2014

**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 \*  
Ayers Jeffrey David

2. Issuer Name and Ticker or Trading Symbol  
CAREER EDUCATION CORP  
[CECO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, General Counsel

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(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

SCHAUMBURG, IL 60173

(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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
| Common Stock                    | 03/14/2014                           |  | M                              | 10,666  | A   | Ⓣ  | 89,666 <sup>(2)</sup>             | D |
| Common Stock                    | 03/14/2014                           |  | D                              | 10,666  | D   | \$ 6.82  | 79,000 <sup>(2)</sup>             | D |
| Common Stock                    | 03/14/2014                           |  | F                              | 1,614 <sup>(3)</sup>  | D   | \$ 6.82  | 77,386 <sup>(2)</sup>             | D |
| Common Stock                    | 03/14/2014                           |  | F                              | 807 <sup>(3)</sup>  | D   | \$ 6.82  | 76,579 <sup>(2)</sup>             | D |

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Cash Settled RSU                           | (1)  | 03/14/2014                           |  | M                              | 10,666  | (4) 03/14/2017   | Common Stock  | 10,666                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Ayers Jeffrey David<br>CAREER EDUCATION CORPORATION<br>231 N. MARTINGALE ROAD<br>SCHAUMBURG, IL 60173 |               |           | SVP,<br>General<br>Counsel |       |

## Signatures

By: Gail B. Rago For: Jeffrey David Ayers 03/18/2014

\_\_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) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (2) Includes 51,032 restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of common stock.
- (3) Reflects shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock or stock units.
- (4) These cash settled restricted stock units vest in four equal installments on each of March 14, 2014, 2015, 2016 and 2017.

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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