CAREER EDUCATION CORP
Form 4
August 13, 2015

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

## 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 *
NELSON TODD S

(Last) (First) (Middle)

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

SCHAUMBURG, IL 60173

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 | (A) or (D) | Price | | | |
| Common Stock | 08/12/2015 | | A | | 59,524 (1) | A | $ 0 | 59,524 | 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)

**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 Amou Underlying Secur (Instr. 3 and 4) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am Nu Sha |
| Non-Qualified Stock Option (right to buy) | $ 4.15 | 08/12/2015 | | A | | 250,732 | | (2) | 08/12/2025 | Common Stock | 25 |
| Cash-settled RSU | (3) | 08/12/2015 | | A | | 59,524 | | (4) | 09/14/2019 | Common Stock | 59 |
| Cash-settled RSU | (3) | 08/12/2015 | | A | | 520,834 | | (5) | 09/14/2017 | Common Stock | 52 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| NELSON TODD S<br>CAREER EDUCATION CORPORATION<br>231 N. MARTINGALE ROAD<br>SCHAUMBURG, IL 60173 | X | | President & CEO | |

# Signatures

| | |
|---|---|
| Jeffrey D. Ayers as Power of Attorney for: Todd S. Nelson | 08/13/2015 |
| **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)** Restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan (the "2008 Plan"), with each restricted stock unit representing the contingent right to receive one share of Issuer's common stock. The restricted stock units shall vest in four equal annual installments on each of September 14, 2016, 2017, 2018 and 2019.

**(2)** Exercisable in four equal annual installments on each of September 14, 2016, 2017, 2018 and 2019.

**(3)** Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

**(4)** Cash-settled RSUs granted under the 2008 Plan. These cash-settled RSUs vest in four equal annual installments on each of September 14, 2016, 2017, 2018 and 2019.

**(5)** These cash-settled RSUs vest in two equal annual installments on each of September 14, 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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