

Ayers Jeffrey David
Form 4
March 16, 2018

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 *
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)
CAREER EDUCATION
CORPORATION, 231 N.
MARTINGALE ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2018

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

SCHAUMBURG, IL 60173

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	03/14/2018		F		6,202 ⁽¹⁾	D \$ 13.85	151,129 D
Common Stock	03/14/2018		F		9,303 ⁽¹⁾	D \$ 13.85	141,826 D
Common Stock	03/14/2018		F		1,931 ⁽¹⁾	D \$ 13.85	139,895 D
Common Stock	03/14/2018		F		653 ⁽¹⁾	D \$ 13.85	139,242 D
	03/14/2018		F			D	137,241 D

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Common Stock				2,001 (1)	\$	13.85	
Common Stock	03/14/2018	F		1,099 (1)	D	\$ 13.85	136,142 D
Common Stock	03/14/2018	M		2,069	A	(2)	138,211 D
Common Stock	03/14/2018	D		2,069	D	\$ 13.85	136,142 D
Common Stock	03/14/2018	M		4,515	A	(2)	140,657 D
Common Stock	03/14/2018	D		4,515	D	\$ 13.85	136,142 (3) D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Cash-Settled RSU	(2)	03/14/2018		M	2,069	(4) 03/14/2019	Common Stock 2,069
Cash-Settled RSU	(2)	03/14/2018		M	4,515	(5) 03/14/2020	Common Stock 4,515

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Ayers Jeffrey David CAREER EDUCATION CORPORATION	SVP, General

231 N. MARTINGALE ROAD
SCHAUMBURG, IL 60173

Counsel

Signatures

Jeffrey D. Ayers by POA: Greg E.
Jansen

03/16/2018

__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) 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.
- (2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (3) Includes 73,503 restricted stock units granted pursuant to the Career Education Corporation 2008 or 2016 Incentive Compensation Plans, with each unit representing the contingent right to receive one share of Issuer's common stock.
- (4) The remaining cash-settled RSUs vest in one additional installment on March 14, 2019.
- (5) The remaining cash-settled RSUs vest in two additional installments on March 14, 2019 and 2020.

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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