

ITT EDUCATIONAL SERVICES INC

Form 4

June 03, 2002

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

FORM 4

OMB APPROVAL

o 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

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(f) of the Investment Company Act of 1940

OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
BAUGH	GENE	A.	ITT Educational Services, Inc. ESI		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior Vice President and Chief Financial Officer	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
5975 Castle Creek Parkway, North Drive					May 2002	
(Street)					5. If Amendment, Date of Original (Month/Year)	
Indianapolis	IN	46250			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V			
Common Stock	5/16/02	M			19,100 shares	A	\$21.69
Common Stock	5/16/02	S			10,200 shares	D	\$50.00
Common Stock	5/16/02	S			1,100 shares	D	\$50.01
Common Stock	5/16/02	S			700 shares	D	\$50.02
Common Stock	5/16/02	S			900 shares	D	\$50.20

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Common Stock	5/16/02	S	200 shares	D	\$50.21
Common Stock	5/16/02	S	300 shares	D	\$50.29
Common Stock	5/16/02	S	600 shares	D	\$50.31
Common Stock	5/16/02	S	700 shares	D	\$50.33
Common Stock	5/16/02	S	100 shares	D	\$50.35
Common Stock	5/16/02	S	200 shares	D	\$50.40
Common Stock	5/16/02	S	100 shares	D	\$50.41
Common Stock	5/16/02	S	100 shares	D	\$50.44
Common Stock	5/16/02	S	300 shares	D	\$50.45
Common Stock	5/16/02	S	100 shares	D	\$50.59
Common Stock	5/16/02	S	500 shares	D	\$50.63
Common Stock	5/16/02	S	100 shares	D	\$50.64
Common Stock	5/16/02	S	400 shares	D	\$50.66
Common Stock	5/16/02	S	400 shares	D	\$50.69
Common Stock	5/16/02	S	500 shares	D	\$50.70
Common Stock	5/16/02	S	100 shares	D	\$50.73
Common Stock	5/16/02	S	600 shares	D	\$50.75
Common Stock	5/16/02	S	200 shares	D	\$50.80
Common Stock	5/16/02	S	100 shares	D	\$50.91

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Common Stock	5/16/02	S	300 shares	D	\$50.95		
Common Stock	5/16/02	S	300 shares	D	\$50.98		
Common Stock	5/20/02	M	5,900 shares	A	\$21.69		
Common Stock	5/20/02	S	5,900 shares	D	\$50.00		
Common Stock	5/20/02	M	20,000 shares	A	\$34.13		
Common Stock	5/20/02	S	5,300 shares	D	\$50.00		
Common Stock	5/20/02	S	900 shares	D	\$50.01		
Common Stock	5/20/02	S	800 shares	D	\$50.02		
Common Stock	5/20/02	S	5,900 shares	D	\$50.03		
Common Stock	5/20/02	S	1,000 shares	D	\$50.04		
Common Stock	5/20/02	S	500 shares	D	\$50.05		
Common Stock	5/20/02	S	500 shares	D	\$50.09		
Common Stock	5/20/02	S	2,400 shares	D	\$50.10		
Common Stock	5/20/02	S	400 shares	D	\$50.12		
Common Stock	5/20/02	S	200 shares	D	\$50.13		
Common Stock	5/20/02	S	1,400 shares	D	\$50.15		
Common Stock	5/20/02	S	200 shares	D	\$50.24		
Common Stock	5/20/02	S	500 shares	D	\$50.25	11,996 shares	D

687 I
shares(1)

By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)
SEC 1472 (0 2-02)

**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 CONTROL NUMBER.**

FORM 4 (Continued)

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)	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)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Stock Option (Right to Buy)	\$21.69	5/16/02	M			19,100	(2)	1/15/08
Stock Option (Right to Buy)	\$21.69	5/20/02	M			5,900	(2)	1/15/08
Stock Option (Right to Buy)	\$34.13	5/20/02	M			20,000	(3)	1/28/09

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Title

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Amount or Number
of Shares

Common Stock	19,100		
Common Stock	5,900	0	D
Common Stock	20,000	0	D

Explanation of Responses:

- (1) From February 16, 2002 through May 15, 2002, the reporting person acquired 37 shares of ESI common stock under the ESI 401(k) plan.
- (2) The option vested in three equal installments on January 13, 1999, 2000 and 2001.
- (3) The option vested in three equal installments on January 26, 2000, 2001 and 2002.

/s/ Gene A. Baugh

June 1, 2002

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.