

CAREER EDUCATION CORP  
 Form 3  
 April 08, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 * Â Peppers Michele A (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 04/01/2015	3. Issuer Name and Ticker or Trading Symbol CAREER EDUCATION CORP [CECO]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Principal Accounting Officer	5. If Amendment, Date Original Filed(Month/Day/Year)
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CAREER EDUCATION CORPORATION,Â 231 N. MARTINGALE ROAD  
 (Street)

SCHAUMBURG,Â ILÂ 60173  
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,147.6 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Cash Settled RSU	Â (2)	03/14/2017	Common Stock	5,030	\$ (3)	D	Â
Cash Settled RSU	Â (4)	03/14/2018	Common Stock	4,809	\$ (3)	D	Â
Cash Settled RSU	Â (5)	03/14/2019	Common Stock	5,056	\$ (3)	D	Â
Non-Qualified Stock Option (right to buy)	Â (6)	05/19/2015	Common Stock	750	\$ 34.7	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peppers Michele A CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	Â	Â	Â Principal Accounting Officer	Â

## Signatures

Michele A. Peppers by POA: Gail B. Rago 04/08/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 5,748 restricted stock units granted pursuant to the Career Education 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of stock.
- (2) These cash-settled RSUs vest in two equal installments on each of March 14, 2016 and 2017.
- (3) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (4) Exercisable in three equal annual installments on each of March 14, 2016, 2017 and 2018.
- (5) Exercisable in four equal annual installments on each of March 14, 2016, 2017, 2018 and 2019.
- (6) Non-Qualified stock options are fully vested.

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.