

CAREER EDUCATION CORP

Form 4

April 10, 2014

**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

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEFFEY SCOTT W

(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)  
04/08/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
CEO & President

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 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                    | 04/08/2014                           |  | M                              |   | 26,136 | A          | 11      | 161,228 (2)   | D  |   |
| Common Stock                    | 04/08/2014                           |  | M                              |   | 62,500 | A          | 11      | 223,728 (2)   | D  |   |
| Common Stock                    | 04/08/2014                           |  | D                              |   | 26,136 | D          | \$ 7.05 | 197,592 (2)   | D  |   |
| Common Stock                    | 04/08/2014                           |  | D                              |   | 62,500 | D          | \$ 7.05 | 135,092 (2)   | 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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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Cash Settled RSU                           | <u>(1)</u>   | 04/08/2014                           |  | M                              | 62,500  | <u>(3)</u> 03/14/2017                                    | Common Stock  | 62,500                        |
| Cash Settled RSU                           | <u>(1)</u>   | 04/08/2014                           |  | M                              | 26,136  | <u>(3)</u> 03/14/2017                                    | Common Stock  | 26,136                        |

## Reporting Owners

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

## Signatures

By: Gail B Rago For: Scott W Steffey 04/10/2014

\_\_\_\_ 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 110,092 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.

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- (3) These cash settled RSUs vest in four equal installments on each of April 8, 2014 and March 14, 2015, 2016 and 2017, subject to achievement of certain performance criteria.

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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