

Tober Stephen  
Form 3

November 12, 2010

**FORM 3**

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

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

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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 Tober Stephen  
(Last) (First) (Middle)

2895 GREENSPPOINT  
PARKWAY,Â SUITE 600

(Street)

HOFFMAN  
ESTATES,Â ILÂ 60169

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
11/02/2010

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)  
CEO of AIU

5. 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

**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

22,895 <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)  
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:  
Direct (D)

6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

## Edgar Filing: Tober Stephen - Form 3

	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â (2)	02/24/2019	Common Stock	4,907	\$ 26.15	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	03/02/2020	Common Stock	14,096	\$ 29.02	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tober Stephen 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169	Â	Â	Â CEO of AIU	Â

## Signatures

/s/ Gail B. Rago, pursuant to POA For: Stephen J. Tober 11/12/2010

\_\_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 20,532 restricted shares granted by the Compensation Committee of the Company's Board of Directors. This number represents the maximum number of shares that could become vested assuming full satisfaction of all vesting requirements.
- (2) Immediately exercisable as to the 1,226 shares of the underlying shares of Common Stock and the remaining underlying shares become exercisable in three equal annual installments on February 25, 2011, 2012 and 2013.
- (3) Exercisable in four equal annual installments on each of March 3, 2011, 2012, 2013 and 2014.

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### Remarks:

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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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