

DEVONSHIRE DAVID W

Form 4

May 21, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEVONSHIRE DAVID W2. 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 ROAD3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2012☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

(Street)

SCHAUMBURG, IL 60173

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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	(D)	Price

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)	Date Exercisable	Expiration Date	Title Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 6.51	05/17/2012		A	16,000	<u>(1)</u> 05/16/2022	Common Stock 16,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DEVONSHIRE DAVID W CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	X

Signatures

By: Jeffrey D. Ayers, pursuant to POA For: David W.
Devonshire

05/21/2012

__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) Immediately exercisable as to 4,000 of the underlying shares of common stock and exercisable as to 4,000 of the remaining underlying shares on each of May 17, 2013, May 17, 2014 and May 17, 2015.

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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