

CAREER EDUCATION CORP  
 Form 3  
 May 25, 2006

**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 * Graham John P (Last) (First) (Middle)  2895 GREENSPPOINT PARKWAY, SUITE 600 (Street)  HOFFMAN ESTATES, IL 60195 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/18/2006	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) Treas., Sr. VP Fin.	5. If Amendment, Date Original Filed(Month/Day/Year)	6. 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
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**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	6,499 <sup>(1)</sup>	D	^

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)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	03/13/2006	03/12/2012	Common Stock	20,000	\$ 18.245	D	Â
Stock Option (right to buy)	Â <u>(2)</u>	05/18/2013	Common Stock	8,000	\$ 29.35	D	Â
Stock Option (right to buy)	12/15/2005	05/20/2014	Common Stock	5,000	\$ 62.56	D	Â
Stock Option (right to buy)	Â <u>(3)</u>	05/19/2015	Common Stock	15,000	\$ 34.7	D	Â
Stock Option (right to buy)	Â <u>(4)</u>	05/17/2016	Common Stock	15,000	\$ 30.8	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Graham John P 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60195	Â	Â	Â Treas., Sr. VP Fin.	Â

## Signatures

/s/ John P.                      05/24/2006  
Graham

\_\_Signature of                      Date  
Reporting Person

## 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 a grant of 5,000 shares of restricted stock that was approved by the Company's Board of Directors on May 18, 2006 and 1,499 shares that were acquired under the Company's Employee Stock Purchase Plan.
- (2) Immediately exercisable as to 6,000 of the underlying shares and exercisable as to 2,000 of the underlying shares on May 19, 2007.
- (3) Immediately exercisable as to 3,750 of the underlying shares and exercisable as to 3,750 of the underlying shares on each of May 20, 2007, 2008 and 2009.
- (4) Exercisable as to 3,750 of the underlying shares on each of May 18, 2007, 2008, 2009 and 2010.

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.