

CAREER EDUCATION CORP

Form 4

June 05, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
RYAN PAUL RICHARD

2. 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)
2895 GREENSPPOINT
PARKWAY, SUITE 600

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2007

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Pres, Cul. & Health Ed. Div.

(Street)
HOFFMAN ESTATES, IL 60169

4. 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

(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	(A) or (D) Price		
Common Stock	06/01/2007		M		27,490	A \$ 22.065	45,713	D
Common Stock	06/01/2007		S		2,010	D \$ 34.96	43,703	D
Common Stock	06/01/2007		S		2,490	D \$ 34.97	41,213	D
Common Stock	06/01/2007		S		2,000	D \$ 34.98	39,213	D
Common Stock	06/01/2007		S		1,100	D \$ 34.99	38,113	D

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Common Stock	06/01/2007	S	8,600	D	\$ 35	29,513	D
Common Stock	06/01/2007	S	1,000	D	\$ 35.01	28,513	D
Common Stock	06/01/2007	S	1,900	D	\$ 35.02	26,613	D
Common Stock	06/01/2007	S	400	D	\$ 35.04	26,213	D
Common Stock	06/01/2007	S	500	D	\$ 35.05	25,713	D
Common Stock	06/01/2007	S	500	D	\$ 35.08	25,213	D
Common Stock	06/01/2007	S	100	D	\$ 35.19	25,113	D
Common Stock	06/01/2007	S	2,200	D	\$ 35.2	22,913	D
Common Stock	06/01/2007	S	100	D	\$ 35.21	22,813	D
Common Stock	06/01/2007	S	500	D	\$ 35.23	22,313	D
Common Stock	06/01/2007	S	200	D	\$ 35.24	22,113	D
Common Stock	06/01/2007	S	900	D	\$ 35.25	21,213	D
Common Stock	06/01/2007	S	300	D	\$ 35.27	20,913	D
Common Stock	06/01/2007	S	500	D	\$ 35.28	20,413	D
Common Stock	06/01/2007	S	400	D	\$ 35.3	20,013	D
Common Stock	06/01/2007	S	400	D	\$ 35.34	19,613	D
Common Stock	06/01/2007	S	796	D	\$ 35.35	18,817	D
Common Stock	06/01/2007	S	594	D	\$ 35.36	18,223 ⁽¹⁾	D

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

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(9-02)

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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
Stock Option (right to buy)	\$ 22.065	06/01/2007		M	27,490	(2) 05/16/2012	Common Stock	27,490

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RYAN PAUL RICHARD 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169	Pres, Cul. & Health Ed. Div.

Signatures

/s/ Paul Richard
Ryan
06/05/2007
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) 223 shares of which were purchased under the Company's Employee Stock Purchase Plan.
- (2) Exercisable as to 12,000 of the underlying shares on each of May 17, 2004 and May 17, 2005, and exercisable as to 3,490 of the underlying shares on May 17, 2006.

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.