McLean Colon S.
Form 3
November 02, 2012

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 *
Â McLean Colon S.
(Last) (First) (Middle)

231 N. MARTINGALE ROAD
(Street)

SCHAUMBURG,Â ILÂ 60173
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
10/23/2012

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 (give title below)
_____ Other (specify below)
SVP, Chief Human Res. Off.

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	47,008 (1)	D	Â

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

SEC 1473 (7-02)

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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)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of			

				Shares		(I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â (2)	08/17/2018	Common Stock	12,670	$ 19.38	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	02/24/2019	Common Stock	7,594	$ 26.15	D	Â
Non-Qualified Stock Option (right to buy)	Â (4)	03/02/2020	Common Stock	9,652	$ 29.02	D	Â
Non-Qualified Stock Option (right to buy)	Â (5)	03/13/2021	Common Stock	11,536	$ 21.8	D	Â
Non-Qualified Stock Option (right to buy)	Â (6)	02/28/2022	Common Stock	9,356	$ 8.63	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McLean Colon S. 231 N. MARTINGALE ROAD SCHAUMBURG,Â ILÂ 60173	Â	Â	Â SVP, Chief Human Res. Off.	Â

Signatures

By: Gail B Rago, pursuant to POA For: Colon S. McLean	11/02/2012
**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 21,829 unvested restricted shares and 15,440 unvested 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.

(2) Immediately exercisable.

(3) Immediately exercisable as to 5,695 of the underlying shares of common stock and exercisable as to1,899 of the remaining underlying shares on February 25, 2013.

(4) Immediately exercisable as to 4,826 of the underlying shares of common stock and exercisable as to 4,826 of the remaining underlying shares in equal installments on each of March 3, 2013 and 2014.

(5) Immediately exercisable as to 2,884 of the underlying shares of common stock and exercisable as to 8,652 of the remaining underlying shares in equal installments on each of March 14, 2013, 2014 and 2015.

(6) Exercisable as to 2,339 of the underlying shares of common stock on each of March 1, 2013, 2014, 2015 and 2016.

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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