

CAREER EDUCATION CORP

Form 4

March 16, 2016

**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

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCCRAY RONALD D

(Last) (First) (Middle)

CAREER EDUCATION  
CORPORATION, 231 N.  
MARTINGALE ROAD

(Street)

SCHAUMBURG, IL 60173

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2016

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/14/2016                              |                                                             | F                                       | (A)<br>or<br>(D)<br>Amount<br>59,520<br>(1)<br>D                           | \$<br>4.6<br>212,099                                                                                               | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/14/2016                              |                                                             | M                                       | 8,493<br>A                                                                 | (2)<br>220,592                                                                                                     | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/14/2016                              |                                                             | D                                       | 8,493<br>D                                                                 | \$<br>4.6<br>212,099                                                                                               | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/14/2016                              |                                                             | D                                       | 62,500<br>(3)<br>D                                                         | \$ 0<br>149,599 (4)                                                                                                | D                                                                    |                                                                   |

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

**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.**

SEC 1474  
(9-02)

**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) |                 |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title        | Amount or Number of Shares |
| Cash-Settled RSU                           | (2)                                                    | 03/14/2016                           |                                                    | M                              |                                                                                         | 8,493                                                    |     | 03/14/2016                                                    | 03/14/2016      | Common Stock | 8,493                      |
| Cash-Settled RSU                           | (2)                                                    | 03/14/2016                           |                                                    | D                              |                                                                                         | 2,831 (3)                                                |     | 03/14/2016                                                    | 03/14/2016      | Common Stock | 2,831                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                    | Relationships                    |
|---------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                   | Director 10% Owner Officer Other |
| MCCRAY RONALD D<br>CAREER EDUCATION CORPORATION<br>231 N. MARTINGALE ROAD<br>SCHAUMBURG, IL 60173 | X                                |

## Signatures

Ronald D. McCray by POA: Gail B. Rago

03/16/2016

\*\*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) Reflects shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock or stock units.

(2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

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- (3) Reflects forfeiture of a portion of performance-based restricted-stock units.

Includes 14,619 deferred stock units ("DSU") granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan,

- (4) with each DSU representing a contingent right to receive one share of Issuer's common stock upon Reporting Person's termination of service from the Issuer.

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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