

DEVRY INC  
Form 4  
February 15, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SKUBIAK O JOHN

(Last) (First) (Middle)  
5 YORK LAKE COURT  
(Street)  
OAKBROOK, IL 60523

2. Issuer Name and Ticker or Trading Symbol  
DEVRY INC [DV]

3. Date of Earliest Transaction (Month/Day/Year)  
02/16/2001

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)  
Executive Vice President

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 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)
				(A) or (D)	Price		
Common Stock	02/16/2001		S <sup>(1)</sup>	D	1,000 \$ 36.54	11,003	D
Common Stock	02/20/2001		M	A	1,400 \$ 3.2813	12,403	D
Common Stock	02/20/2001		F	D	124 \$ 36.99	12,279	D
Common Stock	02/20/2001		M	A	1,300 \$ 3.2813	13,579	D
Common Stock	02/20/2001		S	D	1,300 \$ 36.65	12,279	D

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Common Stock	02/20/2001	M	1,600	A	\$ 2.3125	13,879	D	
Common Stock	02/20/2001	S	1,600	D	\$ 36.65	12,279	D	
Common Stock						14,344	I	By Northern Trust
Common Stock						23,200	I	by Spouse

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

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 2.3125	02/20/2001		M	1,600	08/18/1993 08/18/2002	Common Stock	1,600	
Incentive Stock Option (right to buy)	\$ 3.2813	02/20/2001		M	1,400	08/04/1994 08/04/2003	Common Stock	1,400	
Incentive Stock Option (right to buy)	\$ 3.2813	02/20/2001		M	1,300	08/04/1994 08/04/2003	Common Stock	1,300	

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SKUBIAK O JOHN 5 YORK LAKE COURT OAKBROOK, IL 60523			Executive Vice President	

# Signatures

By: Debi Rouse For: O. John  
Skubiak    02/15/2006

\_\_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) This sale was inadvertently overlooked in the reporting of insider's securities. Correction is being made immediately after audit of insiders account holdings.

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