

DEVRY EDUCATION GROUP INC.  
Form 4  
August 31, 2016

**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 \*  
TAYLOR RONALD L

(Last) (First) (Middle)  
3005 HIGHLAND PARKWAY  
(Street)

DOWNERS GROVE, IL 60515

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/29/2016

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)  
Senior Advisor/Director

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock <sup>(1)</sup> <sub>(2) (3)</sub>	08/29/2016		M		900	A	\$ 21.62
					740,199	D	
Common Stock <sup>(1)</sup> <sub>(2) (3)</sub>	08/29/2016		S		900	D	\$ 23.5
					739,299	D	
Common Stock <sup>(1)</sup> <sub>(2) (3)</sub>	08/30/2016		M		4,100	A	\$ 21.62
					743,399	D	
Common Stock <sup>(1)</sup>	08/30/2016		S		4,100	D	\$ 23.5265
					739,299	D	

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(2) (3)

Common Stock	1,000	I	By Daughter
Common Stock	1,000	I	By Daughter 1
Common Stock	800	I	By Daughter D
Common Stock	1,000	I	By Daughter M

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	
Incentive Stock Option (Right to Buy)	\$ 21.62	08/29/2016		M	900	10/03/2007 <sup>(4)</sup> 10/03/2016	Common Stock	900
Incentive Stock Option (Right to Buy)	\$ 21.62	08/30/2016		M	4,100	10/03/2007 <sup>(4)</sup> 10/03/2016	Common Stock	4,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR RONALD L 3005 HIGHLAND PARKWAY DOWNERS GROVE, IL 60515				Senior Advisor/Director

## Signatures

/s/ Gregory S. Davis for Ronald L.  
Taylor

08/31/2016

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) The common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. Stock units vest in three equal installments beginning on the anniversary of the transaction date.
  - (2) The common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. The stock units vest on the fourth anniversary of the transaction date.
  - (3) The common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. The restricted stock units vest in four equal installments beginning on the anniversary of the transaction date. The restricted stock units and the stock appreciation rights reported in this Form 4 were granted to the reporting person to replace the value of stock option grants the reporting person was told he was receiving in 2008, 2010, 2011, and 2012 but were not fulfilled to the extent they exceeded the limit on the number of stock options that may be granted to any individual participant in a one-year period under the DeVry Inc. Amended and Restated 2005 Incentive Plan.
  - (4) This option vests at 20% per year. This option will be fully vested at the end of the 5th year. This option was issued in two parts- one as an ISO and the other as a non-qualified option due to the ISO limitations.

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.