

Grayeb George K
Form 3
March 05, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *

Grayeb George K
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/01/2008

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

4. Relationship of Reporting Person(s) to Issuer

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

CAREER EDUCATION CORPORATION, 2895 GREENSPPOINT PARKWAY, SUITE 600

(Street)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
SVP of Health

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

HOFFMAN ESTATES, IL 60169

(City) (State) (Zip)

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

2,000 ⁽¹⁾

D

^

Common Stock

2,000 ⁽²⁾

D

^

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	Â <u>(3)</u>	01/20/2015	Common Stock	6,000	\$ 39.47	D	Â
Stock Option (right to buy)	Â <u>(4)</u>	07/31/2016	Common Stock	2,500	\$ 28.19	D	Â
Stock Option (right to buy)	Â <u>(5)</u>	03/18/2017	Common Stock	2,500	\$ 29.68	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grayeb George K CAREER EDUCATION CORPORATION 2895 GREENSPPOINT PARKWAY, SUITE 600 HOFFMAN ESTATES, IL 60169	Â	Â	Â SVP of Health	Â

Signatures

/s/ George K. Grayeb 03/03/2008

__Signature of Date
Reporting Person

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) This grant of 2,000 shares of restricted stock was approved by the Compensation Committee of the Company's Board of Directors on August 1, 2006.
- (2) This grant of 2,000 shares of restricted stock was approved by the Compensation Committee of the Company's Board of Directors on March 19, 2007.
- (3) Immediately exercisable as to 4,500 of the underlying shares and exercisable as to 1,500 of the underlying shares on January 21, 2009.
- (4) Immediately exercisable as to 625 of the underlying shares and exercisable as to 625 of the underlying shares on each of August 1, 2008, 2009 and 2010.
- (5) Exercisable as to 625 of the underlying shares on each of March 19, 2008, 2009, 2010 and 2011.

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.