

Fireng Stephen C  
 Form 4  
 December 27, 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 \*  
 Fireng Stephen C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres., Univ. Group

5550 PRAIRIE STONE  
 PARKWAY, SUITE 400

(Street)

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

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 60192

(City) (State) (Zip)

**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 |   |  |                                   | (A) or (D) | Price |
| Common Stock                    | 12/22/2006                           |  | M                              |   |   | 1,600  | A   | \$ 3.2656  | 13,210                            | D          |       |
| Common Stock                    | 12/22/2006                           |  | M                              |   |   | 2,000  | A   | \$ 6   | 15,210                            | D          |       |
| Common Stock                    | 12/22/2006                           |  | M                              |   |   | 3,000  | A   | \$ 8   | 18,210                            | D          |       |
| Common Stock                    | 12/22/2006                           |  | M                              |   |   | 5,000  | A   | \$ 12.625  | 23,210                            | D          |       |
| Common Stock                    | 12/22/2006                           |  | M                              |   |   | 10,000 | A   | \$ 19.205  | 33,210                            | D          |       |

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|              |            |   |       |   |          |                       |   |         |
|--------------|------------|---|-------|---|----------|-----------------------|---|---------|
| Common Stock | 12/22/2006 | S | 1,600 | D | \$ 24.94 | 31,610                | D |         |
| Common Stock | 12/22/2006 | S | 309   | D | \$ 25    | 31,301                | D |         |
| Common Stock | 12/22/2006 | S | 1,100 | D | \$ 24.99 | 30,201                | D |         |
| Common Stock | 12/22/2006 | S | 400   | D | \$ 24.98 | 29,801                | D |         |
| Common Stock | 12/22/2006 | S | 100   | D | \$ 24.97 | 29,701                | D |         |
| Common Stock | 12/22/2006 | S | 2,800 | D | \$ 24.95 | 26,901                | D |         |
| Common Stock | 12/22/2006 | S | 1,300 | D | \$ 24.96 | 25,601                | D |         |
| Common Stock | 12/22/2006 | S | 4,205 | D | \$ 24.93 | 21,396                | D |         |
| Common Stock | 12/22/2006 | S | 9,786 | D | \$ 24.92 | 11,610 <sup>(1)</sup> | D |         |
| Common Stock |            |   |       |   |          | 173                   | I | By wife |

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                      |       |
| Stock Option (right to buy)                | \$ 3.2656  | 12/22/2006                           |  | M                              | 1,600   | 08/27/2004   | 08/26/2009  | Common Stock               | 1,600 |

|                             |           |            |   |        |            |            |              |        |
|-----------------------------|-----------|------------|---|--------|------------|------------|--------------|--------|
| Stock Option (right to buy) | \$ 6      | 12/22/2006 | M | 2,000  | 06/28/2004 | 06/27/2010 | Common Stock | 2,000  |
| Stock Option (right to buy) | \$ 8      | 12/22/2006 | M | 3,000  | 10/20/2004 | 10/19/2010 | Common Stock | 3,000  |
| Stock Option (right to buy) | \$ 12.625 | 12/22/2006 | M | 5,000  | 05/11/2005 | 05/10/2011 | Common Stock | 5,000  |
| Stock Option (right to buy) | \$ 19.205 | 12/22/2006 | M | 10,000 | 03/04/2006 | 03/03/2012 | Common Stock | 10,000 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| Fireng Stephen C<br>5550 PRAIRIE STONE PARKWAY<br>SUITE 400<br>HOFFMAN ESTATES, IL 60192 |               |           | Pres., Univ. Group |       |

## Signatures

/s/ Stephen C.  
Fireng  
12/26/2006

\*\*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) 1,610 shares of which were purchased under the Company's Employee Stock Purchase Plan. Under a marital settlement agreement, the reporting person has agreed to transfer 476 of these shares to his ex-wife.

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