

CAREER EDUCATION CORP
 Form 3
 March 13, 2007

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 * M C C U L L O U G H G A R Y E (Last) (First) (Middle) 2895 GREENSPPOINT PARKWAY, SUITE 600 (Street) HOFFMAN ESTATES, IL 60169 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 03/05/2007 | 3. Issuer Name and Ticker or Trading Symbol CAREER EDUCATION CORP [CECO] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President and CEO | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|---|--|--|---|

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 | 52,500 ⁽¹⁾ | D | ^ |
| Common Stock | 72,000 ⁽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)

| 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 | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|-----------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| Stock Option (right to buy) | Â (3) | 03/04/2017 | Common Stock | 147,200 | \$ 29.73 | D | Â |
| Stock Option (right to buy) | Â (4) | 03/04/2017 | Common Stock | 55,350 | \$ 29.73 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCCULLOUGH GARY E 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169 | Â X | Â | Â President and CEO | Â |

Signatures

/s/ Gary E. McCullough 03/12/2007

**Signature of Reporting Person Date

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) A grant of 52,500 shares of restricted stock that was approved by the Compensation Committee of the Company's Board of Directors on March 5, 2007. These shares of restricted stock cease to be restricted and become non-forfeitable on March 5, 2010.
- (2) A grant of 72,000 shares of restricted stock that was approved by the Compensation Committee of the Company's Board of Directors on March 5, 2007. 36,000 of the shares of restricted stock cease to be restricted and become non-forfeitable on March 5, 2007, and the remainder of the shares of restricted stock cease to be restricted and become non-forfeitable on March 5, 2008.
- (3) Exercisable as to 36,800 of the underlying shares on each of March 5, 2008, 2009, 2010 and 2011.
- (4) Exercisable as to 27,675 of the underlying shares on each of March 5, 2008 and 2009.

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.