

CAREER EDUCATION CORP
Form 4
February 13, 2015

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 *
STEFFEY SCOTT W

(Last) (First) (Middle)

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

SCHAUMBURG, IL 60173

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2015

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)
CEO & 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 Ownership (Instr. 4)
				Code V	Amount (1)	or (D) Price (2)	
Common Stock	02/11/2015			D	110,092	\$ 0	D

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

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SEC 1474 (9-02)

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Non-Qualified Stock Option (right to buy)	\$ 2.2	02/11/2015		D	450,000	(3) 04/08/2023	04/08/2023	Common Stock	45
Non-Qualified Stock Option (right to buy)	\$ 6.81	02/11/2015		D	300,252	(3) 03/13/2024	03/13/2024	Common Stock	30
Cash-Settled RSU	(4)	02/11/2015		D	187,500	(3) 03/14/2017	03/14/2017	Common Stock	18
Cash-Settled RSU	(4)	02/11/2015		D	78,409	(3) 03/14/2017	03/14/2017	Common Stock	78
Stock Appreciation Right	\$ 2.2	02/11/2015		D	50,000	(3) 04/08/2023	04/08/2023	Common Stock	50
Stock Appreciation Right	\$ 2.2	02/11/2015		D	144,628	(3) 04/08/2023	04/08/2023	Common Stock	14

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEFFEY SCOTT W CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	X		CEO & President	

Signatures

Gail B. Rago as Power of Attorney for Scott W. Steffey
02/13/2015

__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) Restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of common stock.

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- (2) Securities forfeited in connection with Reporting Person's separation from the Issuer. Reporting Person and Issuer entered into a Separation and Release Agreement effective as of February 12, 2015 pursuant to which Issuer will pay Reporting Person \$2.5 million in consideration for the cancellation of Reporting Person's outstanding equity and incentive awards, vested and unvested, including these securities, and taking into account other items.
- (3) Not applicable due to forfeiture.
- (4) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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