

Ayers Jeffrey David
Form 4
March 08, 2018

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ayers Jeffrey David

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)
CAREER EDUCATION
CORPORATION, 231 N.
MARTINGALE ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/06/2018

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
SVP, General Counsel

SCHAUMBURG, IL 60173

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

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/06/2018		A	(A) or (D) Amount (1) 7,704 Price \$ 0	130,709	D	
Common Stock	03/06/2018		A	(A) or (D) Amount (1) 7,000 Price \$ 0	137,709	D	
Common Stock	03/06/2018		A	(A) or (D) Amount (2) 19,263 Price \$ 0	156,972 (3)	D	

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 13.8	03/06/2018		A		25,280		<u>(4)</u>	03/06/2028	Common Stock	25,280

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ayers Jeffrey David CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173			SVP, General Counsel	

Signatures

/s/Jeffrey D.
Ayers

03/08/2018

**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).
- Time-based restricted stock units granted pursuant to the Career Education Corporation 2016 Incentive Compensation Plan, with each
- (1) unit representing the contingent right to receive one share of Issuer's common stock. These units vest in four equal installments on each of March 14, 2019, 2020, 2021 and 2022.
 - (2) Performance-based restricted stock units granted pursuant to the Career Education Corporation 2016 Incentive Compensation Plan, with each unit representing the contingent right to receive one share of Issuer's common stock. This amount represents the maximum possible number of shares that could be issued. These units vest on March 14, 2021, subject to the achievement of certain performance criteria.
 - (3) Includes 121,924 restricted stock units granted pursuant to the Career Education Corporation 2008 or 2016 Incentive Compensation Plans, with each unit representing the contingent right to receive one share of Issuer's common stock.
 - (4) Exercisable in four equal installments on each of March 14, 2019, 2020, 2021 and 2022.

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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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