

DEVRY INC
Form 4
February 15, 2006

FORM 4

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

OMB APPROVAL

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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 *
SKUBIAK O JOHN

(Last) (First) (Middle)
5 YORK LAKE COURT

(Street)
OAKBROOK, IL 60523

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DEVRY INC [DV]

3. Date of Earliest Transaction (Month/Day/Year)
02/16/2001

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)
Executive Vice 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 02/16/2001 | | S ⁽¹⁾ | 1,000 D | \$ 36.54 | 11,003 | D |
| Common Stock | 02/20/2001 | | M | 1,400 A | \$ 3.2813 | 12,403 | D |
| Common Stock | 02/20/2001 | | F | 124 D | \$ 36.99 | 12,279 | D |
| Common Stock | 02/20/2001 | | M | 1,300 A | \$ 3.2813 | 13,579 | D |
| Common Stock | 02/20/2001 | | S | 1,300 D | \$ 36.65 | 12,279 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|-----------|--------|---|-------------------|
| Common Stock | 02/20/2001 | M | 1,600 | A | \$ 2.3125 | 13,879 | D | |
| Common Stock | 02/20/2001 | S | 1,600 | D | \$ 36.65 | 12,279 | D | |
| Common Stock | | | | | | 14,344 | I | By Northern Trust |
| Common Stock | | | | | | 23,200 | I | by Spouse |

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

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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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Incentive Stock Option (right to buy) | \$ 2.3125 | 02/20/2001 | | M | 1,600 | 08/18/1993 08/18/2002 | Common Stock | 1,600 | |
| Incentive Stock Option (right to buy) | \$ 3.2813 | 02/20/2001 | | M | 1,400 | 08/04/1994 08/04/2003 | Common Stock | 1,400 | |
| Incentive Stock Option (right to buy) | \$ 3.2813 | 02/20/2001 | | M | 1,300 | 08/04/1994 08/04/2003 | Common Stock | 1,300 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SKUBIAK O JOHN 5 YORK LAKE COURT OAKBROOK, IL 60523 | | | Executive Vice President | |

Signatures

By: Debi Rouse For: O. John
Skubiak

02/15/2006

__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) This sale was inadvertently overlooked in the reporting of insider's securities. Correction is being made immediately after audit of insiders account holdings.

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