

CORINTHIAN COLLEGES INC

Form DEFA14A

November 17, 2003

**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

(AMENDMENT NO. \_\_\_)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive

Proxy

Statement

Confidential, for

Use of the

Commission Only

(as permitted by

Rule 14a-6(e)(2))

Definitive

Additional

Materials

Soliciting

Material Pursuant

to sec.

240.14a-11(c) or

sec. 240.14a-12

**CORINTHIAN COLLEGES, INC.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Fee not required.

Fee

computed on

table below per

Exchange Act

Rules 14a-6(i)(1)

and 0-11.

(1) Title of each

class of securities

to which

transaction  
applies:

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(2) Aggregate  
number of  
securities to  
which transaction  
applies:

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(3) Per unit  
price or other  
underlying value  
of transaction  
computed  
pursuant to  
Exchange Act  
Rule 0-11 (set  
forth the amount  
on which the  
filing fee is  
calculated and  
state how it was  
determined):

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(4) Proposed  
maximum  
aggregate value  
of transaction:

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(5) Total fee  
paid:

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Fee paid  
previously with  
preliminary  
materials.  Check  
box if any part of  
the fee is offset as  
provided by  
Exchange Act  
Rule 0-11(a)(2)  
and identify the  
filing for which  
the offsetting fee  
was paid  
previously.  
Identify the  
previous filing by  
registration  
statement  
number, or the  
Form or Schedule  
and the date of its  
filing.

(1) Amount  
Previously Paid:

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(2) Form,  
Schedule or  
Registration  
Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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[CORINTHIAN COLLEGES, INC. LETTERHEAD]

November 17, 2003

**VIA FACSIMILE AND  
OVERNIGHT EXPRESS**

Ed Corrao  
Fidelity Investments  
Legal Dept. Proxy Group  
82 Devonshire Street F7C  
Boston, MA 02109

Re: Corinthian Colleges, Inc. 2003 Annual Meeting Proxy  
Proposal 3 Approval of the 2003 Performance Award Plan

Dear Mr. Corrao:

We appreciate you taking the time to share with us Fidelity's proxy voting guidelines as they relate to Corinthian Colleges, Inc.'s 2003 Performance Award Plan (the "Plan"). As with all of Corinthian's stockholders, we welcome the opportunity to hear your concerns and hope to be able to address them in a fair and constructive manner.

Based on your suggestions, if the 2003 Plan is approved by stockholders at Corinthian's annual meeting on November 20, 2003 (the "Stockholders Meeting"), management will recommend that the Board adopt amendments to the Plan at its first regulatory scheduled meeting following the Stockholders' meeting, as follows: (i) for restricted stock awards, stock unit awards, share awards, and stock bonuses (collectively, "RSAs") with no performance-based vesting characteristics, the restriction period must be at least three years (the restrictions could lapse ratably on each monthly, quarterly, or annual anniversary of the grant date over such vesting period); (ii) for RSAs with performance-based vesting characteristics, the restriction period must be at least one year; and (iii) the Board or the Plan administrator would not have discretion to lapse or waive restrictions on RSAs, except in the event of the death, disability, termination of employment or retirement of the recipient or a change of control of the Company. The foregoing minimum vesting standards would not apply with respect to: (i) options; (ii) stock appreciation rights; (iii) RSAs granted in respect of compensation earned but deferred; and (iv) RSAs granted to directors as a component of their annual retainer, in which case vesting may be based on the period of time with respect to which the retainer is being paid. In addition, the Compensation Committee of the Company's Board of Directors may grant a *de minimis*

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number of RSAs that are not within any of the foregoing exceptions and nevertheless need not comply with the foregoing minimum vesting standards. For this purpose *de minimis* means that the number of shares of the Company's common stock delivered in respect of the RSAs described in the preceding sentence will not exceed five percent (5%) of the total number of shares authorized under the Plan.

We trust this letter will address your concerns. Our Board of Directors may determine that it is required or advisable to make such amendment subject to stockholder approval, which we understand is consistent with your guidelines.

Please contact me or Stan Mortensen at (714) 427-3000 (my extension is 418 and Stan's extension is 444) with any questions or comments.

Sincerely,

/s/ DENNIS DEVEREUX

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Dennis Devereux  
Executive Vice President  
Administrative Services

cc: Stan A. Mortensen, Esq