

FEICHTNER EUGENE W  
Form 4  
January 17, 2012

**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 \*  
FEICHTNER EUGENE W

(Last) (First) (Middle)

C/O ITT EDUCATIONAL SERVICES INC, 13000 NORTH MERIDIAN STREET

(Street)

CARMEL, IN 46032-1404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ITT EDUCATIONAL SERVICES INC [ESI]

3. Date of Earliest Transaction (Month/Day/Year)  
01/12/2012

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)  
EVP & Pres ITT Tech Inst Div

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)
			Code	V	Amount or Price		
Common Stock	01/12/2012		M <sup>(1)</sup>		5,800 <sup>(2)</sup>	A	\$ 17.25 10,127
Common Stock	01/12/2012		S <sup>(1)</sup>		5,800 <sup>(3)</sup>	D	\$ 65.0106 4,327 <sup>(3)</sup>
Common Stock	01/13/2012		M <sup>(1)</sup>		500 <sup>(2)</sup>	A	\$ 17.25 4,827
Common Stock	01/13/2012		S <sup>(1)</sup>		500	D	\$ 65 4,327

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Common Stock	01/13/2012	<u>M</u> <sup>(1)</sup>	<u>1,100</u> <sub>(4)</sub>	A	\$ 49.74	5,427	D	
Common Stock	01/13/2012	<u>S</u> <sup>(1)</sup>	1,100	D	\$ 65	4,327	D	
Common Stock						7,946	I	By Company 401(k) Plan

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

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(9-02)

**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)	8. Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 17.25	01/12/2012		<u>M</u> <sup>(1)</sup>	<u>5,800</u> <sub>(2)</sub>	<u>(5)</u> 01/24/2012	Common Stock	<u>5,800</u> <sub>(2)</sub>
Employee Stock Option (Right to Buy)	\$ 17.25	01/13/2012		<u>M</u> <sup>(1)</sup>	<u>500</u> <sub>(2)</sub>	<u>(5)</u> 01/24/2012	Common Stock	<u>500</u> <sub>(2)</sub>
Employee Stock Option (Right to Buy)	\$ 49.74	01/13/2012		<u>M</u> <sup>(1)</sup>	<u>1,100</u> <sub>(4)</sub>	<u>(6)</u> 02/02/2012	Common Stock	<u>1,100</u> <sub>(4)</sub>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEICHTNER EUGENE W C/O ITT EDUCATIONAL SERVICES INC 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404			EVP & Pres ITT Tech Inst Div	

## Signatures

Christine G. Long, Attorney-In-Fact for Eugene W. Feichtner	01/17/2012
**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) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 8, 2011.
- (2) Represents a portion of the 10,000 shares subject to a stock option (right to buy) with an effective grant date of January 22, 2002. This transaction was executed in multiple trades at prices ranging from \$65.00 to \$65.11. The price reported above reflects the weighted
- (3) average sale price. The reporting person hereby undertakes to provide the request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (4) Represents a portion of the 14,800 shares subject to a stock option (right to buy) with an effective grant date of February 2, 2005.
- (5) The stock option vested in three equal installments on January 22, 2003, 2004 and 2005.
- (6) The stock option vested in one installment on October 24, 2005.

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.