

ITT EDUCATIONAL SERVICES INC  
Form 4  
January 22, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Modany, Kevin M.</b> (Last) (First) (Middle) <b>5975 Castle Creek Parkway, North Drive</b> (Street) <b>Indianapolis, IN 46250</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>ITT Educational Services, Inc. ESI</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) <b>Senior Vice President and Chief Financial Officer</b>				
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>01-22-03</b>			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
5. If Amendment, Date of Original (Month/Day/Year)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				(Instr. 3, 4 & 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares		or Indirect (I) (Instr. 4)
				Code	V (A) (D)						
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$23.70	01-22-03		A	20,000	<sup>(2)</sup>	01-24-13	Common Stock	20,000		20,000 D

Explanation of Responses:

- (1) Option awarded under the 1997 ITT Educational Services, Inc. Incentive Stock Plan, a Rule 16b-3 plan.
- (2) The option becomes exercisable in three equal annual installments beginning on January 22, 2004.
- (3) The reporting person's Power of Attorney is attached hereto as an Exhibit.

By: /s/ Clark D. Elwood January 22, 2003  
**Attorney-In-Fact for Kevin M. Modany** <sup>(3)</sup> Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Clark D. Elwood  
 (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and  
 (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or  
 (3) take any other action of any type whatsoever in connection with the foregoing which, in the o  
 The undersigned hereby grants to each such attorney-in-fact full power and authority to do and pe

This Power of Attorney shall remain in full force and effect until the undersigned is no longer r

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 2

Signature /s/ Kevin M. Modany

Print Name Kevin M. Modany