Hughson William B. Form 4 August 31, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Form 5 obligations may continue. See Instruction

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

1(b).

(City)

(State)

(Zin)

(Print or Type Responses)

1. Name and Address of Reporting Person * Hughson William B.			2. Issuer Name and Ticker or Trading Symbol DEVRY INC [DV]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
3005 HIGHLAND PARKWAY		XWAY	(Month/Day/Year) 08/28/2012	Director 10% Owner Officer (give title Other (specify below) President, Medical &		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Che		
DOWNERS GROVE, IL 60515			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (A	Table Table	e I - Non-D	erivative	Secur	ities Acqı	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securin(A) or Di (Instr. 3,	spose 4 and (A)	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock (1)	08/29/2012		Code V A	Amount 6,050	or (D)	Price \$ 0	(Instr. 3 and 4) 7,050	D	
Common Stock (2)	08/28/2012		A	1,669	A	\$ 0	2,669	D	
Common Stock (3)	08/28/2012		F	526	D	\$ 19.12	2,143	D	

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

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number.

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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Am Underlying Sec (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title O
Incentive Stock Option (Right to Buy)	\$ 18.6	08/29/2012		A	5,377	08/29/2013 <u>(4)</u>	08/29/2022	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 18.6	08/29/2012		A	21,998	08/29/2013(5)	08/29/2022	Common 2

Reporting Owners

Dan antina Oroman Nama / Adduses	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

Hughson William B.

3005 HIGHLAND PARKWAY DOWNERS GROVE, IL 60515 President, Medical &

Signatures

/s/ Gregory S. Davis, for William Hughson

08/31/2012

**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 common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. Stock units vest in four equal installments beginning on the anniversary of the transaction date.
- Common stock acquired upon lapsing of restrictions of performance-based restricted stock units, known as "Performance Shares" at (2) DeVry Inc., granted November 10, 2009. Common stock issued reflects maximum level of achievement of a performance target based on average Return on Invested Capital (ROIC) over a three-year period.
- (3) Represents shares of common stock withheld to satisfy the tax withholding obligation upon the vesting of Performance Shares and the issuance of the underlying shares of common stock.
- (4) This option vests at 25% per year. This option will be fully vested at the end of the 4th year. This option was issued in two parts- one as an ISO and the other as a non-qualified option due to the ISO limitations.

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(5) This option vests at 25% per year. This option will be fully vested at the end of the 4th year.

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.