

Grayeb George K
Form 3
March 05, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

INITIAL STATEMENT OF 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting
Person *

Â Grayeb George K

(Last) (First) (Middle)

CAREER EDUCATION
CORPORATION,Â 2895
GREENSPPOINT PARKWAY,
SUITE 600

(Street)

HOFFMAN
ESTATES,Â ILÂ 60169

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

03/01/2008

3. Issuer Name **and** Ticker or Trading Symbol
CAREER EDUCATION CORP [CECO]

4. Relationship of Reporting
Person(s) to Issuer

5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
SVP of Health

6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

2,000 ⁽¹⁾

D Â

Common Stock

2,000 ⁽²⁾

D Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|----------------------------------|---|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (right to buy) | Â <u>(3)</u> | 01/20/2015 | Common Stock | 6,000 | \$ 39.47 | D | Â |
| Stock Option (right to buy) | Â <u>(4)</u> | 07/31/2016 | Common Stock | 2,500 | \$ 28.19 | D | Â |
| Stock Option (right to buy) | Â <u>(5)</u> | 03/18/2017 | Common Stock | 2,500 | \$ 29.68 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Grayeb George K CAREER EDUCATION CORPORATION 2895 GREENSPPOINT PARKWAY, SUITE 600 HOFFMAN ESTATES, IL 60169 | Â | Â | Â SVP of Health | Â |

Signatures

/s/ George K.
Grayeb

03/03/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 grant of 2,000 shares of restricted stock was approved by the Compensation Committee of the Company's Board of Directors on August 1, 2006.
- (2) This grant of 2,000 shares of restricted stock was approved by the Compensation Committee of the Company's Board of Directors on March 19, 2007.
- (3) Immediately exercisable as to 4,500 of the underlying shares and exercisable as to 1,500 of the underlying shares on January 21, 2009.
- (4) Immediately exercisable as to 625 of the underlying shares and exercisable as to 625 of the underlying shares on each of August 1, 2008, 2009 and 2010.
- (5) Exercisable as to 625 of the underlying shares on each of March 19, 2008, 2009, 2010 and 2011.

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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