

CAREER EDUCATION CORP

Form 4

July 21, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCRAY RONALD D

(Last) (First) (Middle)

CAREER EDUCATION
CORPORATION, 231 N.
MARTINGALE ROAD

(Street)

SCHAUMBURG, IL 60173

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/17/2015

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)
Interim President & CEO

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)
Common Stock	07/17/2015		D	(A) or (D) Amount 250,000 (1)	Price \$ 0	21,619	D
Common Stock	07/17/2015		A	(A) or (D) Amount 250,000 (1)	Price \$ 0	271,619 (2)	D

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

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SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cash Settled RSU	(3)	07/17/2015		D		11,324		(1)	03/14/2016	Common Stock	11,324
Cash Settled RSU	(3)	07/17/2015		A		11,324		(1)	03/14/2016	Common Stock	11,324

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCCRAY RONALD D CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	X Interim President & CEO

Signatures

Gail B. Rago for: Ronald D. McCray 07/21/2015

__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 reported transactions involved the amendment of outstanding restricted stock unit ("RSU") awards, which may be deemed to result in the deemed cancellation of the "old" RSUs and the grant of replacement RSUs. These RSUs were originally granted on March 6, 2015 and vest on March 14, 2016 based on the level of achievement of an EBITDA performance measure and the number of RSUs eligible for vesting will be based on the length of Reporting Person's tenure as Interim President and CEO. As disclosed in a Form 8-K filed by Issuer on July 20, 2015, the amendment conforms the performance condition on these RSUs to Issuer's Amended and Restated 2015 Annual Incentive Award Program.

(2) Includes 250,000 RSUs and 14,619 deferred stock units ("DSU") granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each RSU representing a contingent right to receive one share of Issuer's common stock and each DSU representing a contingent right to receive one share of Issuer's common stock upon Reporting Person's termination of service from the Issuer.

(3) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

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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