

CAREER EDUCATION CORP

Form 4

March 16, 2016

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 *
Peppers Michele A

(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)
03/14/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Principal Accounting Officer

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 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 (A) or (D) Price		
Common Stock	03/14/2016		F		382 ⁽¹⁾ D \$ 4.6	24,593.6	D
Common Stock	03/14/2016		M		2,515 A ⁽²⁾	27,108.6	D
Common Stock	03/14/2016		D		2,515 D \$ 4.6	24,593.6	D
Common Stock	03/14/2016		M		1,603 A ⁽²⁾	26,196.6	D
	03/14/2016		D		1,603 D	24,593.6	D

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Common Stock						\$ 4.6	
Common Stock	03/14/2016	M	1,264	A	(2)	25,857.6	D
Common Stock	03/14/2016	D	1,264	D	\$ 4.6	24,593.6	D
Common Stock	03/14/2016	A	28,000 (3)	A	\$ 0	52,593.6 (4)	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Cash-Settled RSU	(2)	03/14/2016		M	2,515	(5) 03/14/2017	Common Stock 2,515
Cash-Settled RSU	(2)	03/14/2016		M	1,603	(6) 03/14/2018	Common Stock 1,603
Cash-Settled RSU	(2)	03/14/2016		M	1,264	(7) 03/14/2019	Common Stock 1,264

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Peppers Michele A CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	Principal Accounting Officer

Signatures

Michele A. Peppers by POA: Gail B.
Rago

03/16/2016

__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) Reflects shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock or stock units.
- (2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (3) Performance-based restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each unit representing the contingent right to receive one share of Issuer's common stock. The units vest 20% on March 14, 2017, 50% on March 14, 2018 and 30% on March 14, 2019, subject to the achievement of certain performance criteria.
- (4) Includes 47,872 restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each unit representing the contingent right to receive one share of Issuer's common stock.
- (5) The remaining cash-settled RSUs vest in one additional installment on March 14, 2017.
- (6) The remaining cash-settled RSUs vest in two additional installments on March 14, 2017 and 2018.
- (7) The remaining cash-settled RSUs vest in three additional installments on March 14, 2017, 2018 and 2019.

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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