MODANY KEVIN M

Form 4 April 24, 2012

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response...

See Instruction

1(b).

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 * MODANY KEVIN M

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Symbol

ITT EDUCATIONAL SERVICES

(Check all applicable)

INC [ESI]

04/23/2012

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

Filed(Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title _ Other (specify

CEO

below)

C/O ITT EDUCATIONAL

SERVICES INC, 13000 NORTH

MERIDIAN STREET (Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

below)

CARMEL, IN 46032-1404

(City)	(State)	(Zip) 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. 4. Securities A Transactionor Disposed of Code (Instr. 3, 4 and (Instr. 8) (A)		(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	04/23/2012		Code V M(1)	Amount 5,000 (2)	(D)	Price \$ 45.7	(Instr. 3 and 4) 81,819	D		
Common Stock	04/23/2012		S <u>(1)</u>	5,000	D	\$ 59.6904 (3)	76,819	D		
Common Stock	04/23/2012		M(1)	7,000 (2)	A	\$ 45.7	83,819	D		
Common Stock	04/23/2012		S(1)	7,000	D	\$ 60.1631	76,819	D		

Edgar Filing: MODANY KEVIN M - Form 4

(4)

Common Stock $228 \qquad I \qquad \begin{array}{c} By \\ Company \\ 401(k) \\ Plan \end{array}$

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

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.

SEC 1474

(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. Transacti Code (Instr. 8)	5. Number of onDerivative 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
Employee Stock Option (Right to Buy)	\$ 45.7	04/23/2012		M <u>(1)</u>		12,000	<u>(5)</u>	05/04/2012	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MODANY KEVIN M C/O ITT EDUCATIONAL SERVICES INC 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404	X		CEO			

Signatures

Christine G. Long, Attorney-In-Fact for Kevin M. 04/24/2012 Modany

**Signature of Reporting Person Date

Reporting Owners 2

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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 7, 2012.
- (2) Represents a portion or all of the 12,000 shares subject to a stock option (right to buy) with an effective grant date of May 4, 2005.
- This transaction was executed in multiple trades at prices ranging from \$59.06 to \$60.01. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the
- (3) average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
 - This transaction was executed in multiple trades at prices ranging from \$60.08 to \$60.36. The price reported above reflects the weighted
- (4) average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (5) This stock option vested in thirds on May 4, 2006, 2007 and 2008.

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.