

CAREER EDUCATION CORP
 Form 4
 March 16, 2017

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 *
 Ayers Jeffrey David

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/14/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, General Counsel

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

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

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

SCHAUMBURG, IL 60173

(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. 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	03/14/2017		F	D	1,992 <u>(1)</u>	\$ 7.95	146,123 D
Common Stock	03/14/2017		F	D	946 <u>(1)</u>	\$ 7.95	145,177 D
Common Stock	03/14/2017		F	D	2,064 <u>(1)</u>	\$ 7.95	143,113 D
Common Stock	03/14/2017		M	A	10,666	<u>(2)</u>	154,779 D
	03/14/2017		D	D	10,666		143,113 D

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Common Stock						\$ 7.95	
Common Stock	03/14/2017		M	2,069	A	(2)	145,182 D
Common Stock	03/14/2017		D	2,069	D	\$ 7.95	143,113 D
Common Stock	03/14/2017		M	4,515	A	(2)	147,628 D
Common Stock	03/14/2017		D	4,515	D	\$ 7.95	143,113 D
Common Stock	03/14/2017		F	5,548 (1)	D	\$ 7.95	137,565 (3) 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title or Number of Shares
Cash-Settled RSU	(2)	03/14/2017		M	10,666	03/14/2017 03/14/2017	Common Stock 10,666
Cash-Settled RSU	(2)	03/14/2017		M	2,069	(4) 03/14/2019	Common Stock 2,069
Cash-Settled RSU	(2)	03/14/2017		M	4,515	(5) 03/14/2020	Common Stock 4,515

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ayers Jeffrey David
CAREER EDUCATION CORPORATION
231 N. MARTINGALE ROAD
SCHAUMBURG, IL 60173

SVP,
General
Counsel

Signatures

Jeffrey D. Ayers by POA: Gail B.
Rago

03/16/2017

__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) Includes 87,957 restricted stock units granted pursuant to the Career Education Corporation 2008 or 2016 Incentive Compensation Plans, with each unit representing the contingent right to receive one share of Issuer's common stock.
- (4) The remaining cash-settled RSUs vest in two additional installments on March 14, 2018 and 2019.
- (5) The remaining cash-settled RSUs vest in three equal installments on March 14, 2018, 2019 and 2020.

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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