

DEVRY INC  
Form 4  
June 17, 2005

**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  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shepherd Thomas C

(Last) (First) (Middle)

499 THORNHILL STREET, 10TH  
FLOOR

(Street)

EDISON, NJ 08837

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

DEVRY INC [DV]

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

10/18/2004

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)

Executive Vice President

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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  
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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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Ar<br>Underlying Se<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|

## Edgar Filing: DEVRY INC - Form 4

| (Instr. 3)                                      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |        |     |                           |                    |                 |  |  |
|-------------------------------------------------|------------------------------------|------------------|------------|------------------------------------------------------------------|--------|-----|---------------------------|--------------------|-----------------|--|--|
|                                                 |                                    |                  | Code       | V                                                                | (A)    | (D) | Date Exercisable          | Expiration<br>Date | Title           |  |  |
| Incentive<br>Stock Option<br>(right to buy)     | \$ 20.12                           | 10/18/2004       | A          |                                                                  | 15,000 |     | 10/18/2005 <sup>(1)</sup> | 10/18/2014         | Common<br>Stock |  |  |
| Incentive<br>Stock Option<br>(right to buy)     | \$ 21.4                            | 06/15/2005       | A          |                                                                  | 1,852  |     | 06/15/2005 <sup>(2)</sup> | 06/15/2015         | Common<br>Stock |  |  |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 21.4                            | 06/15/2005       | A          |                                                                  | 12,148 |     | 06/15/2005 <sup>(2)</sup> | 06/15/2015         | Common<br>Stock |  |  |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |                          |       |
|---------------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                                           | Director      | 10% Owner | Officer                  | Other |
| Shepherd Thomas C<br>499 THORNHILL STREET, 10TH FLOOR<br>EDISON, NJ 08837 |               |           | Executive Vice President |       |

## Signatures

By: Debi Rouse For: Thomas C. Shepherd      06/17/2005

\_\_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) This option vests at 20% per year. This option will be fully vested at the end of the 5th year.

(2) This option is immediately exercisable on the date of the grant.

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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