FEICHTNER EUGENE W

Form 4

November 02, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

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Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FEICHTNER EUGENE W

2. Issuer Name and Ticker or Trading

ITT EDUCATIONAL SERVICES

Symbol

INC [ESI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

11/01/2007

Director 10% Owner X_ Officer (give title Other (specify below)

Senior VP, Operations

13000 NORTH MERIDIAN **STREET**

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

CARMEL, IN 46032-1404

(City)	(State)	(Zip) Tab	le I - Non-	Derivative Securit	ties Acqu	ired, Disposed of	f, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquor(A) or Disposed of (Instr. 3, 4 and 5) (A) or Amount (D)	of (D)	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	11/01/2007		M	(1)	\$ 17.063	6,000	D	
Common Stock	11/01/2007		S	100 (1) 1)	\$ 124.91	5,900	D	
Common Stock	11/01/2007		S	600 (1) D \$	\$ 124.92	5,300	D	
Common Stock	11/01/2007		S	41M1(1) 11	\$ 124.93	5,000	D	
	11/01/2007		S	200 (1) D		4,800	D	

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Common Stock				\$ 124.95			
Common Stock	11/01/2007	S	800 <u>(1)</u> D	\$ 124.97	4,000	D	
Common Stock	11/01/2007	S	1,488 D	\$ 125	2,512	D	
Common Stock	11/01/2007	S	100 <u>(1)</u> D	\$ 125.01	2,412	D	
Common Stock	11/01/2007	S	87 <u>(1)</u> D	\$ 125.04	2,325	D	
Common Stock	11/01/2007	S	225 (1) D	\$ 125.05	2,100	D	
Common Stock	11/01/2007	S	100 (1) D	\$ 125.06	2,000	D	
Common Stock	11/01/2007	S	100 (1) D	\$ 125.07	1,900	D	
Common Stock	11/01/2007	S	100 <u>(1)</u> D	\$ 125.08	1,800	D	
Common Stock	11/01/2007	S	800 <u>(1)</u> D	\$ 125.09	1,000	D	
Common Stock	11/01/2007	S	200 (1) D	\$ 125.1	800	D	
Common Stock	11/01/2007	S	700 <u>(1)</u> D	\$ 125.11	100	D	
Common Stock	11/01/2007	S	100 <u>(1)</u> D	\$ 125.15	0	D	
Common Stock					7,947	I	By Company 401(k) Plan

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction of Derivative		Expiration Date
Security	or Exercise		any	Code	Securities	(Month/Day/Year)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired	
	Derivative				(A) or	

Sec (In

7. Title and Amount of 8. I Underlying Securities De

(Instr. 3 and 4)

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Security Disposed of (D)

(Instr. 3, 4, and 5)

Code V (A) Expiration Title (D) Date Amount or

Exercisable Date

> Number of Shares

Stock

Option \$ 17.063 6,000 Common 6,000 (3) 01/28/2009 11/01/2007 M (2) (1) (1) Stock (Right to

Buy)

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

FEICHTNER EUGENE W 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404

Senior VP, Operations

Signatures

Christine G. Long, Attorney-In-Fact for Eugene W. 11/02/2007 Feichtner

> **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).
- Represents a portion of: (a) the 6,000 shares subject to a stock option (right to buy) granted on January 26, 1999 ("1999 Option"); and (b)
- (1) the increase of 6,000 shares subject to the 1999 Option pursuant to the 2-for-1 split of the ESI common stock on June 6, 2002 ("June 2002") Split").
- Represents an original exercise price of \$34.125 for the shares of ESI common stock subject to the 1999 Option, reduced to \$17.063 **(2)** pursuant to the June 2002 Split.
- (3) The option vested in three equal installments on January 26, 2000, 2001 and 2002.

Remarks:

Power of Attorney is attached hereto as exhibit 24.

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.

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