CAREER EDUCATION CORP

Form 4 June 16, 2015

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: 2005
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OMB APPROVAL

January 31,

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person * Clemens Lysa A			2. Issuer Name and Ticker or Trading Symbol CAREER EDUCATION CORP [CECO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) CAREER EDU CORPORATIO MARTINGAL	ON, 231 N.	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/14/2014	Director 10% Owner Officer (give title Other (specify below) SVP		
SCHAUMBUR	(Street)	73	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 Person		

(City)	(State)	Table	e I - Non-D	erivative S	ecuri	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ansaction Date 2A. Deemed nth/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	06/14/2014		M	11,569	A	<u>(1)</u>	42,622	D	
Common Stock	06/14/2014		D	11,569	D	\$ 4.83	31,053	D	
Common Stock	06/14/2015		M	11,569	A	<u>(1)</u>	42,622	D	
Common Stock	06/14/2015		D	11,569	D	\$ 4.01	31,053 (2)	D	

Table I. Non Darivetive Securities Acquired Disposed of an Paneficially Owned

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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 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. Transactic Code (Instr. 8)	5. Number of or 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	Amoun or Numbe of Shar
Cash-Settled RSU	(1)	06/14/2014		M		11,569	(3)	06/14/2017	Common Stock	11,56
Cash-Settled RSU	<u>(1)</u>	06/14/2015		M		11,569	<u>(4)</u>	06/14/2017	Common Stock	11,56

Reporting Owners

Reporting Owner Name / Address	Relationships						
coporting of their runter, radiation	Director	10% Owner	Officer	Other			
Clemens Lysa A							
CAREER EDUCATION CORPORATION			SVP				
231 N. MARTINGALE ROAD			SVP				
SCHAUMBURG, IL 60173							

Signatures

Gail B. Rago by Power of Attorney for Lysa A.
Clemens

06/16/2015

**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) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (2) Included 24,626 restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each unit representing a contingent right to receive one share of Issuer's common stock.
- (3) The remaining Cash-Settled RSUs vest in three annual installments on June 14, 2015, 2016 and 2017.
- (4) The remaining Cash-Settled RSUs vest in two annual installments: 11,569 units on June 14, 2016 and 11,570 units on June 14, 2017.

Reporting Owners 2

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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.