Jackson Gregory L. Form 4 May 21, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

if no longer subject to Section 16. Form 4 or

Check this box

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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Jackson Gregory L.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

CAREER EDUCATION CORP

[CECO]

(Check all applicable)

05/19/2010

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

Officer (give title below)

10% Owner Other (specify

C/O BLUM CAPITAL PARTNERS. L.P., 909 MONTGOMERY ST.,

SUITE 400

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

X Form filed by One Reporting Person

SAN FRANCISCO, CA 94133

Form filed by More than One Reporting

(Instr. 4)

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

Reported

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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
Stock Option (Right to Buy)	\$ 30.67	05/19/2010		A	24,000	(3)	05/18/2020	Common Stock	24,000

Γ

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
Jackson Gregory L. C/O BLUM CAPITAL PARTNERS, L.P. 909 MONTGOMERY ST., SUITE 400 SAN FRANCISCO, CA 94133	X				
Signatures					

Reporting Person

/s/ Gregory L. 05/21/2010 Jackson **Signature of 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).

These securities were granted to Gregory L. Jackson who is a director of the Issuer. Mr. Jackson is a partner of Blum Capital Partners, L.P. ("BCP"), the general partner of BK Capital Partners IV, L.P., Stinson Capital Partners, L.P., Stinson Capital Partners C, L.P., Stinson Capital Partners L, L.P., Stinson Capital Partners (QP), L.P., and a member of Saddlepoint Equity, L.L.C. Mr. Jackson is a managing

- (1) member of Blum Strategic GP III, L.L.C. which serves as general partner of Blum Strategic GP III, L.P. which, in turn, serves as the general partner of Blum Strategic Partners III, L.P. He is also a managing member of Blum Strategic GP IV, L.L.C. which serves as general partner of Blum Strategic GP IV, L.P. which, in turn, serves as the general partner of Blum Strategic Partners IV, L.P. (Cont'd in Footnote 2)
 - (Cont'd from Footnote 1) Under each of these partnership agreements, Mr. Jackson is deemed to hold each partnership's pro rata share of the securities for the benefit of each partnership and each partnership is entitled to a pro rata portion of the securities issued. Accordingly, each partnership may be deemed to be the indirect beneficial owners of the securities to the extent of their pro rata interest therein, and each of BCP, Blum Strategic GP III, L.L.C., Blum Strategic GP IV, L.L.C. and Mr. Jackson may be deemed to be indirect beneficial owners of the securities. Blum Strategic GP III, L.L.C., Blum Strategic GP IV, L.L.C. and Mr. Jackson disclaim beneficial ownership of the securities, except to the extent of any pecuniary interest therein.
- Immediately exercisable as to 8,000 of the underlying shares of Common Stock and exercisable as to 8,000 of the remaining underlying shares on each of May 19, 2011 and May 19, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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