

ITT EDUCATIONAL SERVICES INC
 Form 4
 May 08, 2007

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 *
WEBER VIN

(Last) (First) (Middle)

**CLARK & WEINSTOCK INC, 601
 13TH STREET, NORTHWEST**

(Street)

WASHINGTON, DC 20005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**ITT EDUCATIONAL SERVICES
 INC [ESI]**

3. Date of Earliest Transaction
 (Month/Day/Year)
05/07/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/07/2007 | | M | 4,000 (1) A \$ 8.032 (2) | 17,838 | D | |
| Common Stock | 05/07/2007 | | M | 4,000 (3) A \$ 17.45 (4) | 21,838 | D | |
| Common Stock | 05/07/2007 | | S | 400 D \$ 102.48 | 21,438 | D | |
| Common Stock | 05/07/2007 | | S | 600 D \$ 102.5 | 20,838 | D | |
| Common Stock | 05/07/2007 | | S | 400 D \$ 102.51 | 20,438 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|-----------|--------|---|
| Common Stock | 05/07/2007 | S | 1,200 | D | \$ 102.58 | 19,238 | D |
| Common Stock | 05/07/2007 | S | 200 | D | \$ 102.59 | 19,038 | D |
| Common Stock | 05/07/2007 | S | 2,400 | D | \$ 102.6 | 16,638 | D |
| Common Stock | 05/07/2007 | S | 100 | D | \$ 102.52 | 16,538 | D |
| Common Stock | 05/07/2007 | S | 100 | D | \$ 102.57 | 16,438 | D |
| Common Stock | 05/07/2007 | S | 400 | D | \$ 102.61 | 16,038 | D |
| Common Stock | 05/07/2007 | S | 200 | D | \$ 102.63 | 15,838 | D |
| Common Stock | 05/07/2007 | S | 200 | D | \$ 102.62 | 15,638 | D |
| Common Stock | 05/07/2007 | S | 100 | D | \$ 102.65 | 15,538 | D |
| Common Stock | 05/07/2007 | S | 1,700 | D | \$ 102.64 | 13,838 | 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|-------------------------------|
| Stock Option (Right to | \$ 8.032 (2) | 05/07/2007 | | M | 4,000 (1) | Date Exercisable: 05/24/2001 Expiration Date: 05/24/2010 | Common Stock | 4,000 (1) |

Buy)

Stock

| | | | | | | | | |
|-----------------------------|-----------------|------------|---|--------------|------------|------------|-----------------|--------------|
| Option (Right to Buy) | \$ 17.45 (4) | 05/07/2007 | M | 4,000 (3) | 05/23/2002 | 05/23/2011 | Common Stock | 4,000 (3) |
|-----------------------------|-----------------|------------|---|--------------|------------|------------|-----------------|--------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WEBER VIN CLARK & WEINSTOCK INC 601 13TH STREET, NORTHWEST WASHINGTON, DC 20005 | X | | | |

Signatures

| | |
|--|------------|
| Christine G. Long, Attorney-In-Fact for Vin Weber | 05/08/2007 |
|--|------------|

**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) Represents the: (a) 2,000 shares subject to a stock option (right to buy) granted on May 24, 2000 ("2000 Option"); and (b) the increase of 2,000 shares subject to the 2000 Option pursuant to the 2-for-1 split of ESI common stock on June 6, 2002 ("June 2002 Split").
- (2) Represents an original exercise price of \$16.063 for the shares of ESI common stock subject to the 2000 Option reduced to \$8.032 pursuant to the June 2002 Split.
- (3) Represents the: (a) 2,000 shares subject to a stock option (right to buy) granted on May 23, 2001 ("2001 Option"); and (b) the increase of 2,000 shares subject to the 2001 Option pursuant to the June 2002 Split.
- (4) Represents an original exercise price of \$34.90 for the shares of ESI common stock subject to the 2001 Option reduced to \$17.45 pursuant to the June 2002 Split.

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.