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FEICHTNER EUGENE W

Form 4

January 28, 2011

FORM 4

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

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response...

OMB APPROVAL

Form 5 obligations may continue.

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

See Instruction

1(b).

(Last)

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

Symbol

ITT EDUCATIONAL SERVICES INC [ESI]

(Check all applicable)

(First) (Middle)

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

01/27/2011

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

EVP & Pres ITT Tech Inst Div

C/O ITT EDUCATIONAL SERVICES INC, 13000 NORTH

(Street)

MERIDIAN STREET

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check

CARMEL, IN 46032-1404

(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)

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

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported

4,327

Transaction(s) (Instr. 3 and 4)

Common 01/27/2011 Stock (1)

Code V (D) Price Amount \$0 Α 4,327 Α

(A)

or

D

Common Stock

By 7,946 I Company

401(k) Plan

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

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number.

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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) (2)	\$ 69.43	01/27/2011		A	10,000	(3)	01/27/2018	Common Stock	10,000
Restricted Stock Units (4)	<u>(5)</u>	01/27/2011		A	2,615	(5)	<u>(5)</u>	Common Stock	2,615

Reporting Owners

Reporting Owner Name / Address	Ketationships					
	Director	10% Owner	Officer	Other		

FEICHTNER EUGENE W C/O ITT EDUCATIONAL SERVICES INC 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404

EVP & Pres ITT Tech Inst Div

Signatures

Christine G. Long, Attorney-In-Fact for Eugene W. 01/28/2011 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).
- Restricted stock units awarded under the 2006 ITT Educational Services, Inc. Equity Compensation Plan (the "2006 Plan"), a Rule 16b-3 (1) plan. The award will settle in three equal installments on January 27, 2012, 2013 and 2014 in the form of one share of the Company's
- common stock for each restricted stock unit being settled.
- (2) Option awarded under the 2006 Plan.
- (3) The option vests in three equal installments on January 27, 2012, 2013 and 2014.

Reporting Owners 2

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- (4) Restricted stock units awarded under the 2006 Plan.
- Each restricted stock unit represents a contingent right to receive, as soon as administratively practicable after January 27, 2012 (the "Settlement Date"), cash in an amount equal to the average of the closing market prices of the Company's common stock over the 20
- (5) "Settlement Date"), cash in an amount equal to the average of the closing market prices of the Company's common stock over the 20 trading days prior to the Settlement Date.

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.