

Edgar Filing: REICH & TANG ASSET MANAGEMENT LP - Form SC 13G/A

REICH & TANG ASSET MANAGEMENT LP
Form SC 13G/A
February 15, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.1)*

ITT Educational Services, Inc.

(Name of Issuer)

Common Stock, \$0.01 per share par value

(Title of Class of Securities)

45068B109

(CUSIP Number)

Check the following box if a fee is being paid with this statement _____

A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (5-87)

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CUSIP No. 45068B109

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

REICH & TANG ASSET MANAGEMENT, LLC
13-3778739

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

284,000

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

284,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

284,000

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.20%

12 TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1 (a). Name of Issuer

The name of the issuer, to whose class of equity security this Schedule is
ITT Educational Services, Inc.

Item 1 (b). Address of Issuer's Principal Executive Offices

The address of the Issuer's principal offices is 5975 Castle Creek
Parkway N. Drive, P.O.Box 50466, Indianapolis, IN 46250-0466.

Item 2 (a). Name of Person Filing

The person filing this Schedule is Reich & Tang Asset Management, LLC (the
"Reporting Person")

Item 2 (b). Address of Principal Business Office or, if None, Residence

The principal business address of the Reporting Person is 600 Fifth Avenue,
New York, NY 10020.

Item 2 (c). Citizenship

The Reporting Person is a United States citizen.

Item 2 (d). Title of Class of Securities

The class of equity security to which this schedule relates is the Issuer's
Common Stock, par value \$0.01 (the "Common Stock").

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Item 2 (e). CUSIP No.

The CUSIP number assigned to the Common Stock is 45068B109

Item 3. If this statement is Filed Pursuant to Rules 13d-1(b), or 13d-2(b),
Check Whether the Person Filing is a

Reich & Tang Asset Management, LLC is an investment adviser registered
under Section 203 of the Investment Advisers Act of 1940.

Item 4. Ownership

The shares of the Common Stock owned beneficially owned by Reich & Tang
Asset Management, LLC and covered by this Schedule amount to 284,000 shares,
constituting 1.20% of the outstanding shares of the Common Stock. Reich & Tang
Asset Management, LLC has the shared power to vote and direct the vote for
284,000 shares of Common Stock and to dispose of or direct the disposition of
284,000 shares of Common Stock.

Item 5. Ownership of Five Percent or Less of a Class

This statement is being filed to report the fact that as of the date hereof
the reporting person has ceased to be a beneficial owner of more than 5% of the
class of securities.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired
the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

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CERTIFICATION

The undersigned certifies that to his/her best belief and knowledge, the securities reported herein were acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer or such securities and were not acquired in connection with or as a participant in any transaction having such purpose of effect.

February 15, 2002

REICH & TANG ASSET MANAGEMENT, LLC

BY /s/Michael D. Appleton
Michael D. Appleton
Vice President
Reich & Tang Asset Management, LLC