

CAREER EDUCATION CORP

Form SC 13G

October 08, 2004

SC 13G

VIKING GLOBAL PERFORMANCE LLC  
VIKING GLOBAL INVESTORS LP  
VIKING GLOBAL EQUITIES LP  
O. ANDREAS HALVORSEN  
BRIAN T. OLSON  
DAVID C. OTT  
NASD

0001046568  
Career Education Corporation  
36-3932190

CARL CASLER  
203-863-5039

0001132625  
c4tercp\$

SC 13G

viking1.txt

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

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INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934\*

Career Education Corporation  
(Name of Issuer)  
Common Stock, par value \$.01  
(Title of Class of Securities)

141665109  
(CUSIP Number)

September 29, 2004  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)

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[ ] Rule 13d-1(d)

\* 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).

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CUSIP No. 141665109

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Global Performance LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 5,467,900

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,467,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,467,900

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

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

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(12) TYPE OF REPORTING PERSON  
OO

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CUSIP No. 141665109

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Global Investors LP

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 5,467,900

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,467,900

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,467,900

---

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

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

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(12) TYPE OF REPORTING PERSON  
PN

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CUSIP No. 141665109

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Global Equities LP

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF SHARES	(5) SOLE VOTING POWER 0
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER 2,791,389
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 2,791,389

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,791,389

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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)  
2.7%

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(12) TYPE OF REPORTING PERSON  
PN

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CUSIP No. 141665109

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
O. Andreas Halvorsen

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Norway

---

NUMBER OF SHARES	(5) SOLE VOTING POWER 0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(6) SHARED VOTING POWER 5,467,900  (7) SOLE DISPOSITIVE POWER 0  (8) SHARED DISPOSITIVE POWER 5,467,900

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,467,900

---

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

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

---

(12) TYPE OF REPORTING PERSON  
IN

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CUSIP No. 141665109

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Brian T. Olson

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]

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(b)

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

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NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 5,467,900

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,467,900

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,467,900

---

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

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.3%

---

(12) TYPE OF REPORTING PERSON  
IN

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CUSIP No. 141665109

---

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
David C. Ott

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b)

---

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 5,467,900

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,467,900

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,467,900

---

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

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

---

(12) TYPE OF REPORTING PERSON  
IN

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ITEM 1(a). NAME OF ISSUER:  
Career Education Corporation

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
2895 Greenspoint Parkway, Suite 600, Hoffman Estates, IL 60195

ITEM 2(a). NAME OF PERSON FILING:  
Viking Global Performance LLC ("VGP"), Viking Global Investors  
LP ("VGI"), Viking Global Equities LP ("VGE"),  
O. Andreas Halvorsen, Brian T.Olson,  
and David C. Ott.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:  
The business address of each of the Reporting Persons is  
55 Railroad Avenue, Greenwich, CT 06830

ITEM 2(c). CITIZENSHIP:  
VGE and VGI are each Delaware limited partnerships and VGP is  
a Delaware limited liability company. O. Andreas Halvorsen is a citizen of  
Norway, and Brian T. Olson and David C. Ott are citizens of the United  
States.

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ITEM 2(d). TITLE OF CLASS OF SECURITIES:  
Common Stock

ITEM 2(e). CUSIP NUMBER:  
141665109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c),  
CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)

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- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS  
BOX.

ITEM 4. OWNERSHIP.  
A. VGP and VGI

- (a) Amount beneficially owned 5,467,900
- (b) Percent of class: 5.3%

The number and approximate percentage of Common Stock reported to be beneficially owned by the above Reporting Person herein and in the rest of this statement are calculated based upon 102,373,348 shares of Common Stock deemed issued and outstanding as of August 6, 2004 as reflected in the Form 10Q for the quarterly period ended June 30, 2004.

- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote



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- 0
- (ii) shared power to vote or to direct the vote  
5,467,900
- (iii) sole power to dispose or to direct the disposition  
of 0
- (iv) shared power to dispose or to direct the disposition  
of 5,467,900

VGP, as the general partner of VGE and VGI, an affiliate of VGP, that provides managerial services to VGE, each have the power to dispose of and vote the shares of Common Stock directly owned by VGE. VGP and VGI are parties to an investment management agreement with VGE III Portfolio Ltd. which is a company organized under the laws of the Cayman Islands, pursuant to which VGP has investment authority with respect to securities held in such accounts and VGI performs managerial services in connection with such accounts. VGP and VGI have authority to dispose of and vote securities held in such accounts. Neither VGP nor VGI owns directly any shares of Common Stock.

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By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 (the "Act"), VGP and VGI may each be deemed to beneficially own shares directly held by VGE, and VGE III Portfolio Ltd.

B. VGE

- (a) Amount beneficially owned: 2,791,389
- (b) Percent of class: 2.7%

The number and approximate percentage of Common Stock reported to be beneficially owned by the above Reporting Person herein and in the rest of this statement are calculated based upon 102,373,348 shares of Common Stock deemed issued and outstanding as of August 6, 2004 as reflected in the Form 10Q for the quarterly period ended June 30, 2004.

- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
0
  - (ii) shared power to vote or to direct the vote  
2,791,389
  - (iii) sole power to dispose or to direct the disposition  
of 0
  - (iv) shared power to dispose or to direct the disposition  
of 2,791,389

VGE has the power to dispose of and the power to vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VGP and by VGI, an affiliate of VGP, which provides managerial services to VGE.

C. O. Andreas Halvorsen, Brian T. Olson, and David C. Ott

- (a) Amount beneficially owned: 5,467,900
- (b) Percent of class: 5.3%

The number and approximate percentage of Common Stock reported to be beneficially owned by the above Reporting Person herein and in the rest of this statement are calculated based upon 102,373,348 shares of Common Stock deemed issued and

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outstanding as of August 6, 2004 as reflected in the Form 10Q for the quarterly period ended June 30, 2004.

- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote  
0
  - (ii) shared power to vote or to direct the vote  
5,467,900
  - (iii) sole power to dispose or to direct the disposition  
of 0
  - (iv) shared power to dispose or to direct the disposition  
of 5,467,900

Messrs. Halvorsen, Olson, and Ott, as Managing Directors of VGI and Members of VGP, have shared power to dispose of and shared power to vote the Common Stock beneficially owned by VGI and VGP. None of Messrs. Halvorsen, Olson, or Ott directly own any shares of Common Stock. By reason of the provisions of Rule 13d-3 of the Act, each may be deemed to beneficially own the shares directly owned by VGE and VGE III Portfolio Ltd.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [ ]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, a number of such Common Stock which represents more than five percent of the number of outstanding shares of Common Stock.

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 THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: October 8, 2004

/s/ O. Andreas Halvorsen

O. ANDREAS HALVORSEN, individually, and  
as a Member of VIKING GLOBAL  
PERFORMANCE LLC, on behalf of  
VIKING GLOBAL EQUITIES LP,  
and as a Managing Director of  
Viking Global Partners LLC, on behalf of  
VIKING GLOBAL INVESTORS LP.

/s/ Brian T. Olson, individually  
BRIAN T. OLSON

/s/ David C. Ott, individually  
DAVID C. OTT

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