

CAREER EDUCATION CORP
Form 4
February 13, 2015

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 *
STEFFEY SCOTT W

2. Issuer Name and Ticker or Trading Symbol
CAREER EDUCATION CORP
[CECO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/11/2015

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

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SCHAUMBURG, IL 60173

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 02/11/2015 | | | D | 110,092 (1) | D | \$ 0 (2) |
| | | | | | 41,000 | D | |

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

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SEC 1474 (9-02)

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 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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Am Nur Sha |
| Non-Qualified Stock Option (right to buy) | \$ 2.2 | 02/11/2015 | | D | 450,000 | (3) 04/08/2023 | 04/08/2023 | Common Stock | 45 |
| Non-Qualified Stock Option (right to buy) | \$ 6.81 | 02/11/2015 | | D | 300,252 | (3) 03/13/2024 | 03/13/2024 | Common Stock | 30 |
| Cash-Settled RSU | (4) | 02/11/2015 | | D | 187,500 | (3) 03/14/2017 | 03/14/2017 | Common Stock | 18 |
| Cash-Settled RSU | (4) | 02/11/2015 | | D | 78,409 | (3) 03/14/2017 | 03/14/2017 | Common Stock | 78 |
| Stock Appreciation Right | \$ 2.2 | 02/11/2015 | | D | 50,000 | (3) 04/08/2023 | 04/08/2023 | Common Stock | 50 |
| Stock Appreciation Right | \$ 2.2 | 02/11/2015 | | D | 144,628 | (3) 04/08/2023 | 04/08/2023 | Common Stock | 14 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| STEFFEY SCOTT W CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173 | X | | CEO & President | |

Signatures

Gail B. Rago as Power of Attorney for Scott W. Steffey 02/13/2015

__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) Restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of common stock.

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- (2) Securities forfeited in connection with Reporting Person's separation from the Issuer. Reporting Person and Issuer entered into a Separation and Release Agreement effective as of February 12, 2015 pursuant to which Issuer will pay Reporting Person \$2.5 million in consideration for the cancellation of Reporting Person's outstanding equity and incentive awards, vested and unvested, including these securities, and taking into account other items.
- (3) Not applicable due to forfeiture.
- (4) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

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

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