

CAREER EDUCATION CORP
Form 4
March 08, 2016

FORM 4

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

OMB APPROVAL

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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 *
NELSON TODD S

(Last) (First) (Middle)

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

SCHAUMBURG, IL 60173

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2016

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)
President & CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 03/07/2016 | | A | (A) Amount 76,044 (1) | (D) Price \$ 0 | 135,568 (2) | D |

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

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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) | 8. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Cash-Settled RSU | (3) | 03/07/2016 | | A | 76,044 | (4) 03/14/2020 | Common Stock | 76,044 |
| Non-Qualified Stock Option (right to buy) | \$ 4.49 | 03/07/2016 | | A | 423,608 | (5) 03/07/2026 | Common Stock | 423,608 |

Reporting Owners

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

Signatures

Todd S. Nelson by POA: Gail B. Rago 03/08/2016

__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 granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each unit
- (1) representing the contingent right to receive one share of Issuer's common stock. The units shall vest in four equal installments on each of March 14, 2017, 2018, 2019 and 2020, subject to the achievement of certain performance criteria.
 - (2) Includes 135,568 restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each unit representing the contingent right to receive one share of Issuer's common stock.
 - (3) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- This grant of cash-settled RSUs was approved by the Compensation Committee of Issuer's Board of Directors on March 7, 2016 pursuant
- (4) to the Career Education Corporation 2008 Incentive Compensation Plan. The cash-settled RSUs shall vest in four equal installments on each of March 14, 2017, 2018, 2019 and 2020, subject to the achievement of certain performance criteria.
 - (5) Exercisable in four equal installments on each of March 14, 2017, 2018, 2019 and 2020.

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.