

CAREER EDUCATION CORP

Form 3

April 08, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

Â Peppers Michele A

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

04/01/2015

3. Issuer Name and Ticker or Trading Symbol

CAREER EDUCATION CORP [CECO]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other (specify below)

Principal Accounting Officer

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person

CAREER EDUCATION CORPORATION,Â 231 N. MARTINGALE ROAD

(Street)

SCHAUMBURG,Â ILÂ 60173

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

9,147.6 ⁽¹⁾

D Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Edgar Filing: CAREER EDUCATION CORP - Form 3

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--|---------------------|--------------------|-----------------|----------------------------------|----------|--|---|
| Cash Settled RSU | Â (2) | 03/14/2017 | Common Stock | 5,030 | \$ (3) | D | Â |
| Cash Settled RSU | Â (4) | 03/14/2018 | Common Stock | 4,809 | \$ (3) | D | Â |
| Cash Settled RSU | Â (5) | 03/14/2019 | Common Stock | 5,056 | \$ (3) | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (6) | 05/19/2015 | Common Stock | 750 | \$ 34.7 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Peppers Michele A CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173 | Â | Â | Â Principal Accounting Officer | Â |

Signatures

Michele A. Peppers by POA: Gail B. Rago 04/08/2015

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 5,748 restricted stock units granted pursuant to the Career Education 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of stock.
- (2) These cash-settled RSUs vest in two equal installments on each of March 14, 2016 and 2017.
- (3) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (4) Exercisable in three equal annual installments on each of March 14, 2016, 2017 and 2018.
- (5) Exercisable in four equal annual installments on each of March 14, 2016, 2017, 2018 and 2019.
- (6) Non-Qualified stock options are fully vested.

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.