

CAREER EDUCATION CORP

Form 4

August 13, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
08/12/2015

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/12/2015		A	59,524 (1)	A \$ 0 59,524	D	

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

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information contained in this form are not
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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 Underlying Security (Instr. 3 and 4)	8. Amount Underlying Common Stock (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 4.15	08/12/2015		A	250,732	(2) 08/12/2025	Common Stock	250,732
Cash-settled RSU	(3)	08/12/2015		A	59,524	(4) 09/14/2019	Common Stock	59,524
Cash-settled RSU	(3)	08/12/2015		A	520,834	(5) 09/14/2017	Common Stock	520,834

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

Jeffrey D. Ayers as Power of Attorney for: Todd S. Nelson 08/13/2015

__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).

- Restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan (the "2008 Plan"), with
- (1) each restricted stock unit representing the contingent right to receive one share of Issuer's common stock. The restricted stock units shall vest in four equal annual installments on each of September 14, 2016, 2017, 2018 and 2019.
 - (2) Exercisable in four equal annual installments on each of September 14, 2016, 2017, 2018 and 2019.
 - (3) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
 - (4) Cash-settled RSUs granted under the 2008 Plan. These cash-settled RSUs vest in four equal annual installments on each of September 14, 2016, 2017, 2018 and 2019.
 - (5) These cash-settled RSUs vest in two equal annual installments on each of September 14, 2016 and 2017.

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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