

CAREER EDUCATION CORP
Form 3
October 28, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 Hurst Andrew

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

10/19/2015

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
__X__ Officer ____ Other
(give title below) (specify below)
SVP

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

CAREER EDUCATION
CORPORTION,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

25,758 ⁽¹⁾

D Â

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

SEC 1473 (7-02)

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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)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock-Option (Right to Buy)	Â (2)	05/12/2024	Common Stock	22,806	\$ 5	D	Â
Non-Qualified Stock-Option (Right to Buy)	Â (3)	03/06/2025	Common Stock	23,704	\$ 5.9	D	Â
Cash-Settled RSU	Â (4)	06/14/2018	Common Stock	10,977	\$ (5)	D	Â
Cash-Settled RSU	Â (6)	03/14/2019	Common Stock	4,460	\$ (5)	D	Â
Stock-Settled RSU	Â (4)	06/14/2018	Common Stock	13,593	\$ (7)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hurst Andrew CAREER EDUCATION CORPORTION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	Â	Â	Â SVP	Â

Signatures

Gail B. Rago as Power of Attorney for: Andrew H. Hurst

10/28/2015

__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 15,437 restricted stock units ("RSUs") granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each unit representing a contingent right to receive one share of Issuer's common stock.
- (2) One-fourth of the award became exercisable on June 14, 2015; the remainder becomes exercisable in three equal annual installments on each of June 14, 2016, 2017 and 2018.
- (3) Exercisable in four equal annual installments on each of March 14, 2016, 2017, 2018 and 2019.
- (4) Vest in three equal annual installments on each of June 14, 2016, 2017 and 2018.
- (5) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (6) Vest in four equal annual installments on each of March 14, 2016, 2017, 2018 and 2019.
- (7) Each stock-settled RSU represents a contingent right to receive one share of Issuer's common stock; however, in the event of an involuntary termination of employment by the Company (other than for cause), any unvested stock-settled RSUs will be settled in cash based on the preceding 30-day average closing price 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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