

CAREER EDUCATION CORP

Form 4

March 08, 2016

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hurst Andrew

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)

CAREER EDUCATION  
CORPORATION, 231 N.  
MARTINGALE ROAD

(Street)

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

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
SVP, CTU

SCHAUMBURG, IL 60173

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

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/07/2016		A	Amount 10,708 (1)	A \$ 0 36,466 (2)	D	

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

**Persons who respond to the collection of  
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 or Number of Shares
Cash-Settled RSU	(3)	03/07/2016		A	10,708	(4) 03/14/2020	Common Stock	10,708
Non-Qualified Stock Option (right to buy)	\$ 4.49	03/07/2016		A	59,644	(5) 03/07/2026	Common Stock	59,644

## Reporting Owners

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

## Signatures

Andrew H. Hurst 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 representing the contingent right to receive one share of Issuer's common stock. The restricted stock units shall vest in four equal installments on each of March 14, 2017, 2018, 2019 and 2020.
- (1) Includes 26,145 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.
- (2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (3) This grant of cash-settled RSUs was approved by the Compensation Committee of Issuer's Board of Directors on March 7, 2016 pursuant 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.
- (4) 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.