#### HAMBURGER DANIEL

Form 4

February 15, 2013

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

**OMB APPROVAL** 

Estimated average

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Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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

1(b).

Common

Stock (1)

02/13/2013

(Print or Type Responses)

1. Name and A	Symbol	•		5. Relationship of Reporting Person(s) to Issuer				
			DEVRY INC [DV]			(Check all applicable)		
(Last)	(First) (N	Middle) 3. Date o	3. Date of Earliest Transaction					
		(Month/I	Day/Year)		_X_ Director		Owner	
3005 HIGH	AY 02/13/2	02/13/2013			e title Other below)	er (specify		
					Pres	sident and CEO		
	4. If Ame	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
		Filed(Mo	nth/Day/Year	r)	Applicable Line)	0 D & D		
DOWNERS	GROVE, IL 605	515			_X_ Form filed by Person	More than One Re		
(City)	(State)	(Zip) Tab	le I - Non-I	Derivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transacti	on(A) or Disposed of (D)	Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)		Owned	Indirect (I)	Ownership	
					Following	(Instr. 4)	(Instr. 4)	
				(A)	Reported			
				(A)	Transaction(s)			

Code V Amount

6,850

A

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

(Instr. 3 and 4)

D

84,168

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

or

(D)

Price

30.54

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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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar or Nu of
Stock Appreciation Right	\$ 51.23	02/13/2013		A	45,200	02/13/2013	08/28/2018	Common Stock	4:
Stock Appreciation Right	\$ 38.71	02/13/2013		A	34,100	02/13/2013(2)	08/27/2020	Common Stock	34
Stock Appreciation Right	\$ 41.87	02/13/2013		A	20,200	02/13/2013(3)	08/24/2021	Common Stock	2
Stock Appreciation Right	\$ 30.54	02/13/2013		A	17,515	08/29/2013 <u>(4)</u>	08/29/2022	Common Stock	1′

# **Reporting Owners**

Reporting Owner Name / Address	Relationships				
reporting 6 wher runner runners	Director	10% Owner	Officer	Other	
HAMBURGER DANIEL 3005 HIGHLAND PARKWAY DOWNERS GROVE, IL 60515	X		President and CEO		
Signatures					
/s/ Gregory S. Davis for Daniel		02/15	/2013		

## **Explanation of Responses:**

\*\*Signature of Reporting Person

- \* 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).

Date

The common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. The restricted stock units vest in four equal installments beginning on the anniversary of the transaction date. The restricted stock units and the stock appreciation rights reported in this Form 4 were granted to the reporting person to replace the value of stock option grants

- (1) and the stock appreciation rights reported in this Form 4 were granted to the reporting person to replace the value of stock option grants the reporting person was told he was receiving in 2008, 2010, 2011, and 2012 but were not fulfilled to the extent they exceeded the limit on the number of stock options that may be granted to any individual participant in a one-year period under the DeVry Inc. Amended and Restated 2005 Incentive Plan.
- (2) The SARs vest 50% on February 13, 2013, 25% on August, 27, 2013 and 25% on August 27, 2014.

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- (3) The SARs vest 25% on February 13, 2013, 25% on August 24, 2013, 25% on August 24, 2014 and 25% on August 24, 2015.
- (4) The SARs vest in four equal installments on August 29th of each of 2013, 2014, 2015 and 2016.

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.