

CAREER EDUCATION CORP  
Form 4  
March 16, 2016

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ayers Jeffrey David

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2016

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

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

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

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

SCHAUMBURG, IL 60173

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 03/14/2016                           |  | F                              | 1,356 (1) D \$ 4.6  | 68,843  | D  |                                   |
| Common Stock                    | 03/14/2016                           |  | A                              | 70,000 (2) A \$ 0   | 138,843   | D  |                                   |
| Common Stock                    | 03/14/2016                           |  | F                              | 644 (1) D \$ 4.6  | 138,199   | D  |                                   |
| Common Stock                    | 03/14/2016                           |  | M                              | 10,666 A (3)  | 148,865   | D  |                                   |
|                                 | 03/14/2016                           |  | D                              | 10,666 D  | 138,199   | D  |                                   |

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|              |            |  |   |       |   |     |             |   |
|--------------|------------|--|---|-------|---|-----|-------------|---|
| Common Stock |            |  |   |       |   | \$  |             |   |
|              |            |  |   |       |   | 4.6 |             |   |
| Common Stock | 03/14/2016 |  | M | 2,069 | A | (3) | 140,268     | D |
| Common Stock | 03/14/2016 |  | D | 2,069 | D | \$  | 138,199 (4) | D |
|              |            |  |   |       |   | 4.6 |             |   |

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

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(9-02)

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

| 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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |                            |
| Cash-Settled RSU                           | (3)  | 03/14/2016                           |  | M                              | 10,666  | (5) 03/14/2017   | Common Stock  | 10,666                     |
| Cash-Settled RSU                           | (3)  | 03/14/2016                           |  | M                              | 2,069   | (6) 03/14/2019   | Common Stock  | 2,069                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Ayers Jeffrey David<br>CAREER EDUCATION CORPORATION<br>231 N. MARTINGALE ROAD<br>SCHAUMBURG, IL 60173 |               |           | SVP,<br>General<br>Counsel |       |

## Signatures

Jeffrey D. Ayers by POA: Gail B. Rago 03/16/2016

\*\*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).

(1) Reflects shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock or stock units.

(2) Performance-based 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 units vest 20% on March 14, 2017, 50% on March 14, 2018 and 30% on March 14, 2019, subject to the achievement of certain performance criteria.

(3) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

(4) Includes 102,983 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.

(5) The remaining cash-settled RSUs vest in one installments on March 14, 2017.

(6) The remaining cash-settled RSUs vest in three equal installments on March 14, 2017, 2018 and 2019.

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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