

CAREER EDUCATION CORP  
Form 4  
December 09, 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 \*  
Wang Richard D

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)  
12/07/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4) |           |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |           |   |                  |
| Common Stock                    | 12/07/2016                           |  | S                              |   | 45,879  | D  | \$ 10.2258<br>(1)                                     | 1,424,925 | I | See Footnote (2) |
| Common Stock                    | 12/07/2016                           |  | S                              |   | 5,857   | D  | \$ 10.2258<br>(1)                                     | 573,339   | I | See Footnote (3) |
| Common Stock                    | 12/08/2016                           |  | S                              |   | 70,944  | D  | \$ 10.2303<br>(1)                                     | 1,353,981 | I | See Footnote (2) |

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|              |            |   |        |   |                   |           |   |                  |
|--------------|------------|---|--------|---|-------------------|-----------|---|------------------|
| Common Stock | 12/08/2016 | S | 9,056  | D | \$ 10.2303<br>(1) | 564,283   | I | See Footnote (3) |
| Common Stock | 12/09/2016 | S | 60,533 | D | \$ 10.209<br>(4)  | 1,293,448 | I | See Footnote (2) |
| Common Stock | 12/09/2016 | S | 7,731  | D | \$ 10.209<br>(4)  | 556,552   | I | See Footnote (3) |
| Common Stock |            |   |        |   |                   | 2,928 (5) | D |                  |

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

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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)

| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Wang Richard D  
CAREER EDUCATION CORPORATION  
231 N. MARTINGALE ROAD  
SCHAUMBURG, IL 60173

X

## Signatures

/s/ Gail B. Rago, pursuant to POA for: Richard D.  
Wang

12/09/2016

\_\_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) This transaction was executed in multiple trades at prices ranging from \$10.16 to \$10.27. The price reported in Column 4 reflects the weighted average purchase price. The reporting person hereby undertakes to provide, upon written request, to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected.

(2) The securities are held by Tenzing Global Investors Fund I LP, a Delaware limited partnership ("Fund I"). Tenzing Global Management LLC, a Delaware limited liability company ("Tenzing Global Management"), is the investment advisor of Fund I. Richard Wang is the Managing Member of Tenzing Global Management, and may be deemed to share voting and investment power over the shares held of record by Fund I. Mr. Wang disclaims beneficial ownership of all shares held by the foregoing entities except to the extent of his pecuniary interest therein.

(3) The securities are held by accounts managed by Tenzing Global Management on a discretionary basis (the "Parallel Account"). Mr. Wang may be deemed to share voting and investment power over the shares held of record by the Parallel Account. Mr. Wang disclaims beneficial ownership of all shares held by the Parallel Account except to the extent of his pecuniary interest therein.

(4) This transaction was executed in multiple trades at prices ranging from \$10.06 to \$10.25. The price reported in Column 4 reflects the weighted average purchase price. The reporting person hereby undertakes to provide, upon written request, to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected.

(5) Includes 2,928 deferred stock units (each a "DSU") granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan with each DSU representing a contingent right to receive one share of common stock upon Mr. Wang's termination of service from the Issuer. The DSUs shall vest in three equal installments on March 14 in each of 2016, 2017 and 2018.

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.