

ITT EDUCATIONAL SERVICES INC

Form 4

February 12, 2003

FORM 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response. . .0.5

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

Filed By
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Section 16 Filer
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| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|--|--------------------------------------|--|---|---|---|------------|---|--|--|-----------------------------------|
| Araskog, Rand V. | | | ITT Educational Services, Inc. ESI | | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | | |
| (Last) (First) (Middle) | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | 4. Statement for Month/Day/Year | | | | | |
| 125 Worth Avenue, Suite 300 | | | | | 02-11-03 | | | | | |
| (Street) | | | | | 5. If Amendment, Date of Original (Month/Day/Year) | | 7. Individual or Joint/Group Filing (Check Applicable Line) | | | |
| Palm Beach, FL 33480 | | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02-11-03 | | S | | 1,000 ⁽¹⁾ | D | \$26.25 | | | |
| Common Stock | 02-11-03 | | S | | 6,600 ⁽¹⁾ | D | \$26.26 | | | |
| Common Stock | 02-11-03 | | S | | 400 ⁽¹⁾ | D | \$26.27 | | | |
| Common Stock | 02-11-03 | | S | | 100 ⁽¹⁾ | D | \$26.28 | | | |
| Common Stock | 02-11-03 | | S | | 4,100 ⁽¹⁾ | D | \$26.30 | | | |
| Common Stock | 02-11-03 | | S | | 1,100 ⁽¹⁾ | D | \$26.32 | | | |
| Common Stock | 02-11-03 | | S | | 100 ⁽¹⁾ | D | \$26.33 | | | |
| Common Stock | 02-11-03 | | S | | 500 ⁽¹⁾ | D | \$26.34 | | | |

| | | | | | | | | | | |
|--------------|----------|--|---|--|-----------------------|---|---------|---------|---|--|
| Common Stock | 02-11-03 | | S | | 200 ⁽¹⁾ | D | \$26.35 | | | |
| Common Stock | 02-11-03 | | S | | 500 ⁽¹⁾ | D | \$26.36 | | | |
| Common Stock | 02-11-03 | | S | | 1,700 ⁽¹⁾ | D | \$26.38 | | | |
| Common Stock | 02-11-03 | | S | | 600 ⁽¹⁾ | D | \$26.39 | | | |
| Common Stock | 02-11-03 | | S | | 15,200 ⁽¹⁾ | D | \$26.50 | | | |
| Common Stock | 02-11-03 | | S | | 200 ⁽¹⁾ | D | \$26.51 | | | |
| Common Stock | 02-11-03 | | S | | 800 ⁽¹⁾ | D | \$26.52 | | | |
| Common Stock | 02-11-03 | | S | | 3,000 ⁽¹⁾ | D | \$26.53 | | | |
| Common Stock | 02-11-03 | | S | | 200 ⁽¹⁾ | D | \$26.59 | | | |
| Common Stock | 02-11-03 | | S | | 4,400 ⁽¹⁾ | D | \$26.60 | | | |
| Common Stock | 02-11-03 | | S | | 800 ⁽¹⁾ | D | \$26.63 | | | |
| Common Stock | 02-11-03 | | S | | 500 ⁽¹⁾ | D | \$26.64 | | | |
| Common Stock | 02-11-03 | | S | | 3,000 ⁽¹⁾ | D | \$26.65 | | | |
| Common Stock | 02-11-03 | | S | | 4,100 ⁽¹⁾ | D | \$26.66 | | | |
| Common Stock | 02-11-03 | | S | | 400 ⁽¹⁾ | D | \$26.68 | | | |
| Common Stock | 02-11-03 | | S | | 500 ⁽¹⁾ | D | \$26.69 | 354,688 | D | |

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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 (A) or Disposed of (D) (Instr. 8) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|

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| | | 3, 4 & 5) | | | | | | | | (1) (Instr. 4) | |
|------|---|-----------|-----|-------------------|------------------|-------|----------------------------|--|--|-------------------|--|
| Code | V | (A) | (D) | Date Exer-cisable | Expira-tion Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

(1) Represents shares of ESI common stock acquired on June 3, 1998.

By: /s/ **Clark D. Elwood** **February 12, 2003**
Attorney-In-Fact for Rand V. Araskog Date
 **Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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