

Groenwald Susan  
 Form 3  
 November 15, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0104  
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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol   |  |
| Groenwald Susan                           |         | (Month/Day/Year)                     | DEVRY INC [DV]  |  |
| (Last)                                    | (First) | (Middle)                             | 11/10/2010  |  |
| 3005 HIGHLAND PARKWAY                     |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                                      |  |
| (Street)                                  |         |                                      | (Check all applicable)  |  |
| DOWNSERS                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner                  |  |
| GROVE, IL 60515                           |         |                                      | <input checked="" type="checkbox"/> Officer <input checked="" type="checkbox"/> Other |  |
| (City)                                    | (State) | (Zip)                                | (give title below) (specify below)  |  |
|   |         |                                      | President, Chamberlai / President, Chamberlai   |  |
|   |         |                                      | 5. If Amendment, Date Original Filed(Month/Day/Year)                                  |  |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                            |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person                |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person                 |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock <sup>(1)</sup>        | 1,760  | D   |  |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of  |  |

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|   |       |            |              | Shares |          | (I)<br>(Instr. 5) |   |
|---|-------|------------|--------------|--------|----------|-------------------|---|
| Incentive Stock Option (right to buy)     | Â (2) | 01/03/2016 | Common Stock | 2,000  | \$ 19.45 | D                 | Â |
| Incentive Stock Option (right to buy)     | Â (2) | 10/03/2016 | Common Stock | 900    | \$ 21.62 | D                 | Â |
| Incentive Stock Option (right to buy)     | Â (2) | 08/31/2017 | Common Stock | 2,000  | \$ 34.53 | D                 | Â |
| Incentive Stock Option (right to buy)     | Â (3) | 08/27/2020 | Common Stock | 4,433  | \$ 38.71 | D                 | Â |
| Incentive Stock Option (right to buy)     | Â (4) | 08/28/2018 | Common Stock | 1,525  | \$ 51.23 | D                 | Â |
| Incentive Stock Option (right to buy)     | Â (4) | 08/28/2019 | Common Stock | 2,500  | \$ 52.28 | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â (4) | 08/27/2020 | Common Stock | 2,717  | \$ 38.71 | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                         |                       |
|---|---------------|-----------|-------------------------|-----------------------|
|   | Director      | 10% Owner | Officer                 | Other                 |
| Groenwald Susan<br>3005 HIGHLAND PARKWAY<br>DOWNERS GROVE, IL 60515 | Â             | Â         | Â President, Chamberlai | President, Chamberlai |

## Signatures

By: Robyn B. Martin For: Susan Groenwald  
Date: 11/15/2010

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. Stock units vest in four equal installments beginning on the anniversary of the transaction date.
- (2) This option vests at 20% per year. This option will be fully vested at the end of the 5th year.
- (3) This option vests at 25% per year. This option will be fully vested at the end of the 4th year. This option was issued in two parts- one as an ISO and the other as a non-qualified option due to the ISO limitations.
- (4) This option vests at 25% per year. This option will be fully vested at the end of the 4th year.

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.