

CAREER EDUCATION CORP  
 Form 4  
 July 21, 2015

**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 \*  
**MCCRAY RONALD 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)  
**07/17/2015**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Interim President & CEO**

**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)
				(A) or (D)	Price		
Common Stock	07/17/2015		D	250,000 (1)	\$ 0	21,619	D
Common Stock	07/17/2015		A	250,000 (1)	\$ 0	271,619 (2)	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)

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**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)
Cash Settled RSU	(3)	07/17/2015		D	11,324	(1) 03/14/2016	Common Stock 11,324
Cash Settled RSU	(3)	07/17/2015		A	11,324	(1) 03/14/2016	Common Stock 11,324

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCRAY RONALD D CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	X		Interim President & CEO	

## Signatures

Gail B. Rago for: Ronald D. McCray  
Date: 07/21/2015

\*\*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) The reported transactions involved the amendment of outstanding restricted stock unit ("RSU") awards, which may be deemed to result in the deemed cancellation of the "old" RSUs and the grant of replacement RSUs. These RSUs were originally granted on March 6, 2015 and vest on March 14, 2016 based on the level of achievement of an EBITDA performance measure and the number of RSUs eligible for vesting will be based on the length of Reporting Person's tenure as Interim President and CEO. As disclosed in a Form 8-K filed by Issuer on July 20, 2015, the amendment conforms the performance condition on these RSUs to Issuer's Amended and Restated 2015 Annual Incentive Award Program.
- (2) Includes 250,000 RSUs and 14,619 deferred stock units ("DSU") granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each RSU representing a contingent right to receive one share of Issuer's common stock and each DSU representing a contingent right to receive one share of Issuer's common stock upon Reporting Person's termination of service from the Issuer.
- (3) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

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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