

CAREER EDUCATION CORP
Form 3
March 13, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 *

Â MCCULLOUGH GARY E
(Last) (First) (Middle)

2895 GREENSPPOINT
PARKWAY,Â SUITE 600

(Street)

HOFFMAN
ESTATES,Â ILÂ 60169

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
03/05/2007

3. Issuer Name **and** Ticker or Trading Symbol
CAREER EDUCATION CORP [CECO]

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
President and CEO

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

52,500 ⁽¹⁾

D

Â

Common Stock

72,000 ⁽²⁾

D

Â

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
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of

5. Ownership
Form of
Derivative

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â (3)	03/04/2017	Common Stock	147,200	\$ 29.73	D	Â
Stock Option (right to buy)	Â (4)	03/04/2017	Common Stock	55,350	\$ 29.73	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCULLOUGH GARY E 2895 GREENSPPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169	Â X	Â	Â President and CEO	Â

Signatures

/s/ Gary E.
McCullough

03/12/2007

__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) A grant of 52,500 shares of restricted stock that was approved by the Compensation Committee of the Company's Board of Directors on March 5, 2007. These shares of restricted stock cease to be restricted and become non-forfeitable on March 5, 2010.
A grant of 72,000 shares of restricted stock that was approved by the Compensation Committee of the Company's Board of Directors on March 5, 2007. 36,000 of the shares of restricted stock cease to be restricted and become non-forfeitable on March 5, 2007, and the remainder of the shares of restricted stock cease to be restricted and become non-forfeitable on March 5, 2008.
- (3) Exercisable as to 36,800 of the underlying shares on each of March 5, 2008, 2009, 2010 and 2011.
- (4) Exercisable as to 27,675 of the underlying shares on each of March 5, 2008 and 2009.

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.