

McLean Colon S.  
Form 3  
November 02, 2012

**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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                                                                                                                                                                        |                                                      |
| Â McLean Colon S.                         |         | (Month/Day/Year)                     | CAREER EDUCATION CORP [CECO]                                                                                                                                                                                              |                                                      |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                                                                                                                                                                          | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|                                           |         |                                      |                                                                                                                                                                                                                           |                                                      |
| 231 N. MARTINGALE ROAD                    |         |                                      | (Check all applicable)                                                                                                                                                                                                    |                                                      |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br>SVP, Chief Human Res. Off. |                                                      |
| SCHAUMBURG,Â ILÂ 60173                    |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                                                                                                                                                                |                                                      |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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                       | 47,008 <sup>(1)</sup>                                    | 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<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) |   |
|-------------------------------------------|-------|------------|--------------|--------|----------|-------------------|---|
| Non-Qualified Stock Option (right to buy) | Â (2) | 08/17/2018 | Common Stock | 12,670 | \$ 19.38 | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â (3) | 02/24/2019 | Common Stock | 7,594  | \$ 26.15 | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â (4) | 03/02/2020 | Common Stock | 9,652  | \$ 29.02 | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â (5) | 03/13/2021 | Common Stock | 11,536 | \$ 21.8  | D                 | Â |
| Non-Qualified Stock Option (right to buy) | Â (6) | 02/28/2022 | Common Stock | 9,356  | \$ 8.63  | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                              |       |
|-------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                   | Director      | 10% Owner | Officer                      | Other |
| McLean Colon S.<br>231 N. MARTINGALE ROAD<br>SCHAUMBURG, IL 60173 | Â             | Â         | Â SVP, Chief Human Res. Off. | Â     |

## Signatures

By: Gail B Rago, pursuant to POA For: Colon S. McLean  
Date: 11/02/2012

\_\_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).  
Includes 21,829 unvested restricted shares and 15,440 unvested restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of common stock.
- (1) Corporation 2008 Incentive Compensation Plan, with each restricted stock unit representing a contingent right to receive one share of common stock.
- (2) Immediately exercisable.
- (3) Immediately exercisable as to 5,695 of the underlying shares of common stock and exercisable as to 1,899 of the remaining underlying shares on February 25, 2013.
- (4) Immediately exercisable as to 4,826 of the underlying shares of common stock and exercisable as to 4,826 of the remaining underlying shares in equal installments on each of March 3, 2013 and 2014.
- (5) Immediately exercisable as to 2,884 of the underlying shares of common stock and exercisable as to 8,652 of the remaining underlying shares in equal installments on each of March 14, 2013, 2014 and 2015.
- (6) Exercisable as to 2,339 of the underlying shares of common stock on each of March 1, 2013, 2014, 2015 and 2016.

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.