

Jackson Gregory L.
Form 4
February 24, 2009

FORM 4

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

OMB APPROVAL

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

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 *
Jackson Gregory L.

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)

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O BLUM CAPITAL PARTNERS,
L.P., 909 MONTGOMERY ST.,
SUITE 400

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

SAN FRANCISCO, CA 94133

(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)	Code V Amount (D) Price		

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 14.96	11/17/2008		D ⁽¹⁾	24,000	⁽²⁾ 11/16/2018 ⁽¹⁾	Common Stock	24,000
Stock Option (Right to Buy)	\$ 14.96	02/20/2009		A ⁽¹⁾	24,000	⁽²⁾ 11/16/2018 ⁽¹⁾	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jackson Gregory L. C/O BLUM CAPITAL PARTNERS, L.P. 909 MONTGOMERY ST., SUITE 400 SAN FRANCISCO, CA 94133	X			

Signatures

/s/ Gregory L. Jackson
02/24/2009
Date

**Signature of Reporting Person

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) Amendment of outstanding options to provide for an extended period following cessation of services as a director, which may result in a deemed cancellation of the option and the grant of a replacement option.
- (2) This option vests and becomes exercisable at a rate of 1/3 immediately, 1/3 on the first anniversary of the grant date, and the remainder on the 2nd anniversary of the grant date.
- (3) These securities were granted to Gregory L. Jackson who is a director of the Issuer. Mr. Jackson is a partner of Blum Capital Partners, L.P. ("BCP"), the general partner of BK Capital Partners IV, L.P., Stinson Capital Partners, L.P., Stinson Capital Partners A, L.P., Stinson Capital Partners L, L.P., Stinson Capital Partners (QP), L.P., and Stinson Dominion, L.P., and a member of Saddlepoint Partners GP, L.L.C. which, in turn, serves as general partner to Saddlepoint Equity, L.L.C. BCP also serves as investment adviser, with sole voting investment discretion, to The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. and Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust. (Cont'd in Footnote 4)

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(4) (Cont'd from Footnote 3) Mr. Jackson is a managing member of Blum Strategic GP III, L.L.C. which serves as general partner of Blum Strategic GP III, L.P. which, in turn, serves as the general partner of Blum Strategic Partners III, L.P. He is also a managing member of Blum Strategic GP IV, L.L.C. which serves as general partner of Blum Strategic GP IV, L.P. which, in turn, serves as the general partner of Blum Strategic Partners IV, L.P. (Cont'd in Footnote 5)

(5) (Cont'd from Footnote 4) Under each of these partnership and managed account agreements, Mr. Jackson is deemed to hold each partnership's and managed account's pro rata share of the securities for the benefit of each partnership and managed account, and each partnership and managed account is entitled to a pro rata portion of the securities issued. Accordingly, each partnership and managed account may be deemed to be the indirect beneficial owners of the securities to the extent of their pro rata interest therein, and each of BCP, Blum Strategic GP III, L.L.C., Blum Strategic GP IV, L.L.C. and Mr. Jackson may be deemed to be indirect beneficial owners of the securities. Blum Strategic GP III, L.L.C., Blum Strategic GP IV, L.L.C. and Mr. Jackson disclaim beneficial ownership of the securities, except to the extent of any pecuniary interest therein.

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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