

STEELE TODD H  
Form 4  
December 26, 2006

**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 \*  
STEELE TODD H

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)  
2895 GREENSPPOINT  
PARKWAY, SUITE 600  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/21/2006

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Pres., Int'l & Start-up Div.

HOFFMAN ESTATES, IL 60169

(City) (State) (Zip)

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

**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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	12/21/2006		M		32,000	A	\$ 4.6563 84,814	D
Common Stock	12/21/2006		M		32,000	A	\$ 2.9531 116,814	D
Common Stock	12/21/2006		M		32,000	A	\$ 6 148,814	D
Common Stock	12/21/2006		M		100,000	A	\$ 12.625 248,814	D
Common Stock	12/21/2006		M		28,000	A	\$ 22.065 276,814	D

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Common Stock	12/21/2006	S	124,000	D	\$ 24.57	152,814	D
Common Stock	12/21/2006	S	100,000	D	\$ 24.6393	52,814	D
Common Stock	12/22/2006	M	25,000	A	\$ 22.065	77,814	D
Common Stock	12/22/2006	S	32,700	D	\$ 25	45,114	D
Common Stock	12/22/2006	S	2,431	D	\$ 25.01	42,683	D
Common Stock	12/22/2006	S	3,088	D	\$ 25.02	39,595	D
Common Stock	12/22/2006	S	2,266	D	\$ 25.03	37,329	D
Common Stock	12/22/2006	S	5,664	D	\$ 24.73	31,665	D
Common Stock	12/22/2006	S	5,000	D	\$ 24.74	26,665	D

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

**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.**

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(9-02)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (right to buy)	\$ 4.6563	12/21/2006		M	32,000	05/20/2004	05/19/2009	Common Stock	32,000
Stock Option (right to buy)	\$ 2.9531	12/21/2006		M	32,000	09/27/2004	09/26/2009	Common Stock	32,000

Stock Option (right to buy)	\$ 6	12/21/2006	M	32,000	06/28/2004	06/27/2010	Common Stock	32,000
Stock Option (right to buy)	\$ 12.625	12/21/2006	M	100,000	05/11/2005	05/10/2011	Common Stock	100,000
Stock Option (right to buy)	\$ 22.065	12/21/2006	M	28,000	05/17/2006	05/16/2012	Common Stock	28,000
Stock Option (right to buy)	\$ 22.065	12/22/2006	M	25,000	05/17/2006	05/16/2012	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEELE TODD H 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169			Pres., Int'l & Start-up Div.	

## Signatures

/s/ Todd H.  
Steele

12/26/2006

\*\*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).

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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