

CAREER EDUCATION CORP  
 Form 4  
 June 05, 2007

**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 \*  
**RYAN PAUL RICHARD**

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)  
**06/04/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres, Cul. & Health Ed. 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	06/04/2007		M	A	\$ 22.065	26,733	D
Common Stock	06/04/2007		M	A	\$ 12.625	34,733	D
Common Stock	06/04/2007		M	A	\$ 15.565	42,233	D
Common Stock	06/04/2007		M	A	\$ 6	46,233	D
Common Stock	06/04/2007		S	D	\$ 34.95	45,333	D

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Common Stock	06/04/2007	S	5,100	D	\$ 35	40,233	D
Common Stock	06/04/2007	S	800	D	\$ 35.01	39,433	D
Common Stock	06/04/2007	S	1,900	D	\$ 35.02	37,533	D
Common Stock	06/04/2007	S	1,810	D	\$ 35.03	35,723	D
Common Stock	06/04/2007	S	500	D	\$ 35.04	35,223	D
Common Stock	06/04/2007	S	5,600	D	\$ 35.05	29,623	D
Common Stock	06/04/2007	S	1,400	D	\$ 35.06	28,223	D
Common Stock	06/04/2007	S	700	D	\$ 35.07	27,523	D
Common Stock	06/04/2007	S	2,000	D	\$ 35.08	25,523	D
Common Stock	06/04/2007	S	1,400	D	\$ 35.09	24,123	D
Common Stock	06/04/2007	S	1,500	D	\$ 35.1	22,623	D
Common Stock	06/04/2007	S	100	D	\$ 35.11	22,523	D
Common Stock	06/04/2007	S	500	D	\$ 35.15	22,023	D
Common Stock	06/04/2007	S	100	D	\$ 35.22	21,923	D
Common Stock	06/04/2007	S	100	D	\$ 35.23	21,823	D
Common Stock	06/04/2007	S	100	D	\$ 35.24	21,723 <sup>(1)</sup>	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)

**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 Securities (Instr. 3 and 4)	8.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 22.065	06/04/2007		M	8,510	05/17/2006	05/16/2012	Common Stock	8,150
Stock Option (right to buy)	\$ 12.625	06/04/2007		M	8,000	<u>(2)</u>	05/10/2011	Common Stock	8,000
Stock Option (right to buy)	\$ 15.565	06/04/2007		M	7,500	<u>(3)</u>	12/02/2011	Common Stock	7,500
Stock Option (right to buy)	\$ 6	06/04/2007		M	4,000	06/28/2004	06/27/2010	Common Stock	4,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYAN PAUL RICHARD 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169			Pres, Cul. & Health Ed. Div.	

## Signatures

/s/ Paul Richard  
Ryan

06/05/2007

\*\*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) 223 shares of which were purchased under the Company's Employee Stock Purchase Plan.

(2) Exercisable as to 4,000 of the underlying shares on each of May 11, 2004 and May 11, 2005.

(3) Exercisable as to 2,500 of the underlying shares on each of December 3, 2003, December 3, 2004 and December 3, 2005.

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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