

MODANY KEVIN M
Form 4
June 26, 2012

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MODANY KEVIN M

(Last) (First) (Middle)

C/O ITT EDUCATIONAL
SERVICES INC, 13000 NORTH
MERIDIAN STREET

(Street)

CARMEL, IN 46032-1404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

ITT EDUCATIONAL SERVICES
INC [ESI]

3. Date of Earliest Transaction
(Month/Day/Year)
06/25/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	06/25/2012		M ⁽¹⁾		10,800 (2)	\$ 23.41	87,619 D
Common Stock	06/25/2012		S ⁽¹⁾		10,800	\$ 55.61 (3)	76,819 D
Common Stock	06/25/2012		M ⁽¹⁾		5,800 (2)	\$ 23.41	82,619 D
Common Stock	06/25/2012		S ⁽¹⁾		5,800	\$ 56.4592 (4)	76,819 D

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Common Stock	06/25/2012	M ⁽¹⁾	13,400 <u>(2)</u>	A	\$ 23.41	90,219	D
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Common Stock	06/25/2012	S ⁽¹⁾	13,400	D	\$ 57.5371 <u>(5)</u>	76,819	D
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Common Stock						228	I	By Company 401(k) Plan
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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)

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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.41	06/25/2012		M ⁽¹⁾	30,000 <u>(2)</u>	<u>(6)</u> 06/26/2012	Common Stock 30,000 <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MODANY KEVIN M C/O ITT EDUCATIONAL SERVICES INC 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404	X CEO

Signatures

Christine G. Long, Attorney-In-Fact for Kevin M.
Modany

06/26/2012

__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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 7, 2012.
- (2) Represents a portion or all of the 30,000 shares subject to a stock option (right to buy) with an effective grant date of June 24, 2002.

This transaction was executed in multiple trades at prices ranging from \$55.095 to \$56.07. The price reported above reflects the weighted
(3) average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

This transaction was executed in multiple trades at prices ranging from \$56.14 to \$56.93. The price reported above reflects the weighted
(4) average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

This transaction was executed in multiple trades at prices ranging from \$57.12 to \$57.84. The price reported above reflects the weighted
(5) average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (6) This stock option vested in thirds on June 24, 2003, 2004 and 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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