

GRAHAM MICHAEL J
Form 4
March 16, 2011

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 *
GRAHAM MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
CAREER EDUCATION CORP
[CECO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, CFO

(Last) (First) (Middle)

CAREER EDUCATION CORPORATION, 2895 GREENSPPOINT PARKWAY - SUITE 600

3. Date of Earliest Transaction (Month/Day/Year)
03/13/2011

(Street)

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

HOFFMAN ESTATES, IL 60195

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/13/2011		F	(A) or (D) D	3,303 <u>(1)</u> \$ 21.96	77,488	D
Common Stock	03/13/2011		F	(A) or (D) D	6,657 <u>(1)</u> \$ 21.96	70,831	D
Common Stock	03/14/2011		A	(A) or (D) A	13,000 <u>(2)</u> \$ 0	83,831	D
Common Stock	03/14/2011		A	(A) or (D) A	7,428 <u>(2)</u> \$ 0	91,259	D

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

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 21.8	03/14/2011		A	40,520	(3) 03/13/2021	Common Stock	40,520

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GRAHAM MICHAEL J
CAREER EDUCATION CORPORATION
2895 GREENSPPOINT PARKWAY - SUITE 600
HOFFMAN ESTATES, IL 60195

EVP, CFO

Signatures

By: Jeffrey D. Ayers, by Power of Attorney For: Michael Joseph Graham

03/16/2011

__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) Reflects shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with vesting of restricted stock.
- (2) This grant of restricted stock was approved by the Compensation Committee of the Company's Board of Directors on March 14, 2011. This number represents the maximum number of shares that could become vested assuming full satisfaction of all vesting requirements.
- (3) Exercisable in four equal annual installments on each of March 14, 2012, 2013, 2014 and 2015.

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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