

CAREER EDUCATION CORP  
Form 4  
March 16, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Peppers Michele A

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)  
03/14/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Principal Accounting Officer

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(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

SCHAUMBURG, IL 60173

(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)	Price		
				Code V	Amount		
Common Stock	03/14/2017		F	394 <sup>(1)</sup> D	\$ 7.95	55,096	D
Common Stock	03/14/2017		F	1,251 <sup>(1)</sup> D	\$ 7.95	53,845	D
Common Stock	03/14/2017		M	2,515 A	<u>2</u>	56,360	D
Common Stock	03/14/2017		D	2,515 D	\$ 7.95	53,845	D
	03/14/2017		M	1,603 A	<u>2</u>	55,448	D

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Common Stock								
Common Stock	03/14/2017		D	1,603	D	\$ 7.95	53,845	D
Common Stock	03/14/2017		M	1,264	A	<u>(2)</u>	55,109	D
Common Stock	03/14/2017		D	1,264	D	\$ 7.95	53,845	D
Common Stock	03/14/2017		M	4,020	A	<u>(2)</u>	57,865	D
Common Stock	03/14/2017		D	4,020	D	\$ 7.95	53,845	D
Common Stock	03/14/2017		F	<u>1,742</u> <u>(1)</u>	D	\$ 7.95	52,103 <u>(3)</u>	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)

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)	Amount or Number of Shares
Cash-Settled RSU	<u>(2)</u>	03/14/2017		M	2,515	03/14/2017 03/14/2017	Common Stock	2,515
Cash-Settled RSU	<u>(2)</u>	03/14/2017		M	1,603	<u>(4)</u> 03/14/2018	Common Stock	1,603
Cash-Settled RSU	<u>(2)</u>	03/14/2017		M	1,264	<u>(5)</u> 03/14/2019	Common Stock	1,264
Cash-Settled RSU	<u>(2)</u>	03/14/2017		M	4,020	<u>(6)</u> 03/14/2020	Common Stock	4,020

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peppers Michele A CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173			Principal Accounting Officer	

# Signatures

Michele A. Peppers by POA: Gail B.  
Rago 03/16/2017

\*\*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 the vesting of restricted stock or stock units.
- (2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (3) Includes 39,884 restricted stock units granted pursuant to the Career Education Corporation 2008 or 2016 Incentive Compensation Plans, with each unit representing the contingent right to receive one share of Issuer's common stock.
- (4) The remaining cash-settled RSUs vest in one additional installment on March 14, 2018.
- (5) The remaining cash-settled RSUs vest in two additional installments on March 14, 2018 and 2019.
- (6) The remaining cash-settled RSUs vest in three additional installments on March 14, 2018, 2019 and 2020.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.