

McNamara Thomas A.
Form 3
November 12, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â McNamara Thomas A.
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
11/02/2010

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
SVP

CAREER EDUCATION CORPORATION,Â 2895 GREENSPPOINT PARKWAY - SUITE 600

(Street)

HOFFMAN ESTATES,Â ILÂ 60195

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

23,690.4875 ⁽¹⁾

D Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Non-Qualified Stock Option (right to buy)	Â (2)	05/16/2012	Common Stock	500	\$ 22.07	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	02/24/2019	Common Stock	6,008	\$ 26.15	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	07/31/2016	Common Stock	2,000	\$ 28.19	D	Â
Non-Qualified Stock Option (right to buy)	Â (4)	03/02/2020	Common Stock	11,368	\$ 29.02	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	05/18/2013	Common Stock	2,000	\$ 29.35	D	Â
Non-Qualified Stock Option (right to buy)	Â (5)	03/18/2017	Common Stock	4,500	\$ 29.68	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	05/19/2015	Common Stock	2,000	\$ 34.7	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	05/20/2014	Common Stock	2,500	\$ 62.56	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McNamara Thomas A. CAREER EDUCATION CORPORATION 2895 GREENSPPOINT PARKWAY - SUITE 600 HOFFMAN ESTATES, IL 60195	Â	Â	Â SVP	Â

Signatures

By: Gail B. Rago, pursuant to POA For: Thomas
McNamara 11/12/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
 - a. 519,487.5 shares which were purchased under the Company's Employee Stock Purchase Plan, a Section 423 plan exempt from Section 16(a) and 16(b) of the SEC Act of 1934 pursuant to Rule 16b-3(c) of the Act. b. 21,807 restricted shares granted by the Compensation Committee of the Company's Board of Directors. This number represents the maximum number of shares that have or could become vested assuming full satisfaction of all vesting requirements.
- (1) Immediately Exercisable.
- (2) Immediately Exercisable.

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- (3) Immediately exercisable as to the 1,502 shares of the underlying shares of Common Stock and the remaining underlying shares become exercisable in three equal annual installments on February 25, 2011, 2012, and 2013.
- (4) Exercisable in four equal annual installments on each of March 3, 2011, 2012, 2013 and 2014.
- (5) Immediately exercisable as to the 3,375 shares of the underlying shares of Common Stock and exercisable as to 1,125 of the remaining underlying shares on 3/19/2011.

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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