STEFFEY SCOTT W
Form 4
April 10, 2013

FORM 4

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

OMB APPROVAL

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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 *
STEFFEY SCOTT W

(Last) (First) (Middle)

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

SCHAUMBURG, IL 60173

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/08/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

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 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)
			Code	V	Amount	(A) or (D)	Price			

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

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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 Amou Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Non-Qualified Stock Option (right to buy)	$ 2.2	04/08/2013		A		450,000		(1)	04/08/2023	Common Stock	45
Cash-Settled RSU	(2)	04/08/2013		A		250,000		(3)	03/14/2017	Common Stock	25
Cash-Settled RSU	(2)	04/08/2013		A		104,545		(4)	03/14/2017	Common Stock	10
Stock Appreciation Right	$ 2.2	04/08/2013		A		50,000		(5)	04/08/2023	Common Stock	50
Stock Appreciation Right	$ 2.2	04/08/2013		A		144,628		(6)	04/08/2023	Common Stock	14

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEFFEY SCOTT W CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173			President & CEO	

Signatures

Gail B. Rago power of attorney for: Steve W. Steffey 04/10/2013

**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) Exercisable in four equal annual installments on each of March 14, 2014, 2015, 2016 and 2017.

(2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

(3) Cash-settled RSUs granted under Issuer's 2008 Incentive Compensation Plan. These cash-settled RSUs vest in four equal installments on each of April 8, 2014 and March 14, 2015, 2016 and 2017, subject to achievement of certain perforamance criteria.

(4)

These cash-settled RSUs vest in four equal installments on each of April 8, 2014 and March 14, 2015, 2016 and 2017, subject to achievement of certain perforamance criteria.

(5) Cash-Settled Stock Appreciation Rights ("SARs") granted under Issuer's 2008 Incentive Compenation Plan. These SARs vest in four equal installments on each of March 14, 2014, 2015, 2016 and 2017.

(6) These SARs vest in four equal installments on each of March 14, 2014, 2015, 2016 and 2017.

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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