

CAREER EDUCATION CORP

Form 4

March 16, 2017

**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 \*  
Hurst Andrew

(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)  
03/14/2017

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)  
SVP, CTU

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                                                   |
| Common<br>Stock                       | 03/14/2017                              |                                                             | F                                       |                                                                            | 347 <sup>(1)</sup>                                                                                                 | D \$<br>7.95                                                         | 110,059 D                                                         |
| Common<br>Stock                       | 03/14/2017                              |                                                             | F                                       |                                                                            | 833 <sup>(1)</sup>                                                                                                 | D \$<br>7.95                                                         | 109,226 D                                                         |
| Common<br>Stock                       | 03/14/2017                              |                                                             | M                                       |                                                                            | 1,115 A                                                                                                            | <u>2</u>                                                             | 110,341 D                                                         |
| Common<br>Stock                       | 03/14/2017                              |                                                             | D                                       |                                                                            | 1,115 D                                                                                                            | \$<br>7.95                                                           | 109,226 D                                                         |
|                                       | 03/14/2017                              |                                                             | M                                       |                                                                            | 2,677 A                                                                                                            | <u>2</u>                                                             | 111,903 D                                                         |

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Common  
Stock

|                 |            |   |       |   |            |         |   |
|-----------------|------------|---|-------|---|------------|---------|---|
| Common<br>Stock | 03/14/2017 | D | 2,677 | D | \$<br>7.95 | 109,226 | D |
|-----------------|------------|---|-------|---|------------|---------|---|

|                 |            |   |                     |   |            |                        |   |
|-----------------|------------|---|---------------------|---|------------|------------------------|---|
| Common<br>Stock | 03/14/2017 | F | 4,323<br><u>(1)</u> | D | \$<br>7.95 | 104,903 <sup>(3)</sup> | D |
|-----------------|------------|---|---------------------|---|------------|------------------------|---|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                               | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Cash-Settled<br>RSU                                 | (2)                                                                | 03/14/2017                              |                                                             | M                                    |                                                                                                                 | 1,115                                                          |     | (4)                                                                 | 03/14/2019         | Common<br>Stock | 1,115                                  |
| Cash-Settled<br>RSU                                 | (2)                                                                | 03/14/2017                              |                                                             | M                                    |                                                                                                                 | 2,677                                                          |     | (5)                                                                 | 03/14/2020         | Common<br>Stock | 2,677                                  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Hurst Andrew  
CAREER EDUCATION CORPORATION  
231 N. MARTINGALE ROAD  
SCHAUMBURG, IL 60173

SVP, CTU

## Signatures

Andrew H. Hurst 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 82,575 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 two additional installments on March 14, 2018 and 2019.
- (5) The remaining cash-settled RSUs vest in three equal 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.

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