

CAREER EDUCATION CORP
Form 3
June 03, 2016

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 Czeszewski David C.

(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

05/24/2016

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)

CAREER EDUCATION CORPORATION,Â 231 N. MARTINGALE ROAD

(Street)

SCHAUMBURG,Â ILÂ 60173

(City) (State) (Zip)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
SVP, CIO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)

Common Stock

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

86,502.8562 ⁽¹⁾

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

D Â

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

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 (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

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

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â (2)	03/18/2017	Common Stock	5,000	\$ 29.68	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	03/06/2025	Common Stock	21,704	\$ 5.9	D	Â
Non-Qualified Stock Option (right to buy)	Â (4)	03/07/2026	Common Stock	51,216	\$ 4.49	D	Â
Cash-Settled RSU	Â (5)	03/14/2020	Common Stock	9,268	\$ (6)	D	Â
Cash-Settled RSU	03/14/2017	03/14/2017	Common Stock	6,760	\$ (6)	D	Â
Cash-Settled RSU	Â (7)	03/14/2018	Common Stock	8,370	\$ (6)	D	Â
Cash-Settled RSU	Â (8)	03/14/2019	Common Stock	3,063	\$ (6)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Czeszewski David C. CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	Â	Â	Â SVP, CIO	Â

Signatures

David C. Czeszewski by POA: Gail B. Rago
06/03/2016

__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).

- Includes a) 12,331 restricted stock units granted pursuant to the Career Education Corporation 2008 Incentive Compensation Plan (the "Plan"), with each unit representing the contingent right to receive one share of Issuer's common stock, and b) 56,000 performance-based
- (1) restricted stock units granted pursuant to the Plan, with each unit representing the contingent right to receive one share of Issuer's common stock. The performance-based units vest 20% on March 14, 2017, 50% on March 14, 2018 and 30% on March 14, 2019, subject to the achievement of certain performance criteria.
 - (2) These non-qualified stock options are fully vested.
 - (3) 5,426 of these non-qualified stock options ("Options") are vested and the remaining 16,278 Options are exercisable in three equal annual installments on each of March 14, 2017, 2018 and 2019.
 - (4) Exercisable in four equal annual installments on each of March 14, 2017, 2018, 2019 and 2020.

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- (5) These cash-settled restricted stock units vest in four equal installments on each of March 14, 2017, 2018, 2019 and 2020.
- (6) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (7) These cash-settled restricted stock units vest in two equal annual installments on each of March 14, 2017 and 2018.
- (8) These cash-settled restricted stock units vest in three equal annual installments on each of March 14, 2017, 2018 and 2019.

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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