CAREER EDUCATION CORP

Form 4 May 22, 2006

FORM 4

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

OMB 3235-0287 Number:

burden hours per

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SOTRAIDIS STEVE B Issuer Symbol

CAREER EDUCATION CORP [CECO]

(Check all applicable)

Executive VP Admin.

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Zip)

(Month/Day/Year) 05/18/2006

Director 10% Owner X_ Officer (give title Other (specify below)

2895 GREENSPOINT PARKWAY, SUITE 600

(City)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

HOFFMAN ESTATES, IL 60195

(State)

(City)	(State) (Z	Zip) Table	I - Non-De	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	ar) Execution Date, if Transaction			1 (A) o	or	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/18/2006		A	8,000 (1)	A	\$ 0	13,907 (2)	D	
Common Stock	05/18/2006		A	2,000 (3)	A	\$0	6,103 (4)	I	By Wife

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day,	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 30.8	05/18/2006		A	35,000	<u>(5)</u>	05/17/2016	Common Stock	35,000
Stock Option (right to buy)	\$ 30.8	05/18/2006		A	5,000	<u>(6)</u>	05/17/2016	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SOTRAIDIS STEVE B 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60195

Executive VP Admin.

Signatures

/s/ Steve B. 05/22/2006 Sotraidis

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This grant of 8,000 shares of restricted stock was approved by the Company's Board of Directors on May 18, 2006.
- (2) 5,907 shares of which were purchased under the Company's Employee Stock Purchase Plan.
- (3) This grant of 2,000 shares of restricted stock was approved by the Company's Board of Directors on May 18, 2006.
- (4) 4,103 shares of which were purchased under the Company's Employee Stock Purchase Plan.
- (5) Exercisable as to 8,750 of the underlying shares on each of May 18, 2007, 2008, 2009 and 2010.
- (6) Exercisable as to 1,250 of the underlying shares on each of May 18, 2007, 2008, 2009 and 2010.

Reporting Owners 2

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