

DEVONSHIRE DAVID W  
Form 4  
February 20, 2009

**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 \*  
DEVONSHIRE DAVID W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/20/2009

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

CAREER EDUCATION CORPORATION, 2895 GREENSPPOINT PARKWAY, SUITE 600

(Street)

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

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

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

HOFFMAN ESTATES, IL 60169

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount  | Price  |                                   |
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |

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)**

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| 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 Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option                               | \$ 13.67   | 03/20/2008                           |  | D <sup>(1)</sup>               | 18,000  | <sup>(2)</sup> 03/19/2018 <sup>(1)</sup>                 | Common Stock  | 18,000                     |
| Stock Option                               | \$ 13.67   | 02/20/2009                           |  | A <sup>(1)</sup>               | 18,000  | <sup>(2)</sup> 03/19/2018 <sup>(1)</sup>                 | Common Stock  | 18,000                     |
| Stock Option                               | \$ 18.64   | 05/13/2008                           |  | D <sup>(1)</sup>               | 24,000  | <sup>(3)</sup> 05/12/2018 <sup>(1)</sup>                 | Common Stock  | 24,000                     |
| Stock Option                               | \$ 18.64   | 02/20/2009                           |  | A <sup>(1)</sup>               | 24,000  | <sup>(3)</sup> 05/12/2018 <sup>(1)</sup>                 | Common Stock  | 24,000                     |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

DEVONSHIRE DAVID W  
 CAREER EDUCATION CORPORATION  
 2895 GREENSPPOINT PARKWAY, SUITE 600  
 HOFFMAN ESTATES, IL 60169

X

## Signatures

/s/ Gail B. Rago, as  
 attorney-in-fact

02/20/2009

\*\*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) Amendment of outstanding options to provide for an extended exercise period following cessation of services as a director, which may result in a deemed cancellation of the option and the grant of a replacement option.
- (2) Immediately exercisable as to 6,000 of the underlying shares of Common Stock and exercisable as to 6,000 of the remaining underlying shares on each of March 20, 2009 and 2010.
- (3) Immediately exercisable as to 8,000 of the underlying shares of Common Stock and exercisable as to 8,000 of the remaining underlying shares on each of May 13, 2009 and 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.