

UNIVERSAL TECHNICAL INSTITUTE INC  
 Form 4  
 September 12, 2006

**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 \*  
 Smith Sherrell

2. Issuer Name and Ticker or Trading Symbol  
 UNIVERSAL TECHNICAL INSTITUTE INC [UTI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Sr. VP of Operations

(Last) (First) (Middle)  
 20410 NORTH 19TH AVENUE  
 S-200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/01/2006

PHOENIX, AZ 85027

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

(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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$0.0001 par value	09/01/2006		A	(1)	1,170	A	\$ 0 42,527 D
Common Stock, \$0.0001 par value					1,366	I	Owned by spouse

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

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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 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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 18.22	09/01/2006		A	5,500	(2) 09/01/2016	Common Stock, \$0.0001 par value	5,500
Stock Option (right to buy)	\$ 20.5					12/17/2004 12/17/2013	Common Stock, \$0.0001 par value	100
Stock Option (right to buy)	\$ 20.5					12/17/2004 12/17/2013	Common Stock, \$0.0001 par value	20,000
Stock Option (right to buy)	\$ 38.46					02/16/2006 02/16/2015	Common Stock, \$0.0001 par value	12,000
Stock Option (right to buy)	\$ 23.25					06/15/2007 06/15/2016	Common Stock, \$0001 par value	11,000
Stock Option (right to buy)	\$ 20.5					12/17/2004 12/17/2013	Common Stock, \$0.0001 par value	100
Stock Option (right to buy)	\$ 20.5					12/17/2004 12/17/2013	Common Stock, \$0.0001 par value	3,500

Stock Option (right to buy)	\$ 38.46	02/16/2006	02/15/2015	Common Stock, \$0.0001 par value	600
Stock Option (right to buy)	\$ 23.25	06/15/2007	06/15/2016	Common Stock, \$0.0001 par value	4,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Sherrell 20410 NORTH 19TH AVENUE S-200 PHOENIX, AZ 85027			Sr. VP of Operations	

## Signatures

Sherrell Smith                      09/08/2006  
 \_\_Signature of                      Date  
 Reporting Person

## 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) The restricted stock will vest in four equal installments beginning on September 1, 2007.
- (2) The option becomes exercisable in four equal installments beginning on September 1, 2007.

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.