

MODANY KEVIN M  
Form 4  
April 24, 2012

**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 \*  
MODANY KEVIN M

2. Issuer Name and Ticker or Trading Symbol  
ITT EDUCATIONAL SERVICES INC [ESI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/23/2012

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

C/O ITT EDUCATIONAL SERVICES INC, 13000 NORTH MERIDIAN STREET

(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

CARMEL, IN 46032-1404

(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 Indirect Beneficial Ownership (Instr. 4) |        |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |        |   |  |
| Common Stock                    | 04/23/2012                           |  | M <sup>(1)</sup>               |   | 5,000 <sup>(2)</sup>  | A  | \$ 45.7   | 81,819 | D |  |
| Common Stock                    | 04/23/2012                           |  | S <sup>(1)</sup>               |   | 5,000   | D  | \$ 59.6904 <sup>(3)</sup>                             | 76,819 | D |  |
| Common Stock                    | 04/23/2012                           |  | M <sup>(1)</sup>               |   | 7,000 <sup>(2)</sup>  | A  | \$ 45.7   | 83,819 | D |  |
| Common Stock                    | 04/23/2012                           |  | S <sup>(1)</sup>               |   | 7,000   | D  | \$ 60.1631  | 76,819 | D |  |

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(4)

Common  
Stock

228

I

By  
Company  
401(k)  
Plan

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 45.7  | 04/23/2012                           |  | M <sup>(1)</sup>               | 12,000<br>(2)   | (5) 05/04/2012   | Common Stock  | 12,000<br>(2)              |

**Reporting Owners**

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

MODANY KEVIN M  
C/O ITT EDUCATIONAL SERVICES INC  
13000 NORTH MERIDIAN STREET  
CARMEL, IN 46032-1404

X

CEO

**Signatures**

Christine G. Long, Attorney-In-Fact for Kevin M.  
Modany

04/24/2012

\_\_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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 7, 2012.

(2) Represents a portion or all of the 12,000 shares subject to a stock option (right to buy) with an effective grant date of May 4, 2005.

This transaction was executed in multiple trades at prices ranging from \$59.06 to \$60.01. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(3) This transaction was executed in multiple trades at prices ranging from \$60.08 to \$60.36. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(5) This stock option vested in thirds on May 4, 2006, 2007 and 2008.

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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