

CAREER EDUCATION CORP
 Form 3
 May 23, 2008

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 Gray Donna L (Last) (First) (Middle) | 2. Date of Event Requiring Statement (Month/Day/Year) 05/13/2008 | 3. Issuer Name and Ticker or Trading Symbol CAREER EDUCATION CORP [CECO] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP Academic Affairs | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|--|--|---|---|--|

CAREER EDUCATION CORPORATION,Â 2895 GREENSPPOINT PARKWAY, SUITE 600
 (Street)

HOFFMAN ESTATES,Â ILÂ 60169
 (City) (State) (Zip)

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) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 9,535 (1) (2) | D | Â |

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

SEC 1473 (7-02)

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.

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 | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|--|---|
| Employee Stock Option (Right to buy) | Â (3) | 05/18/2013 | Common Stock | 3,000 | \$ 29.35 | D | Â |
| Employee Stock Option (Right to buy) | Â (3) | 05/20/2014 | Common Stock | 2,500 | \$ 62.56 | D | Â |
| Employee Stock Option (Right to buy) | Â (4) | 05/19/2015 | Common Stock | 2,500 | \$ 34.7 | D | Â |
| Employee Stock Option (Right to buy) | Â (5) | 03/18/2017 | Common Stock | 5,000 | \$ 29.68 | D | Â |
| Employee Stock Option (Right to buy) | Â (6) | 03/12/2018 | Common Stock | 10,000 | \$ 13.32 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gray Donna L CAREER EDUCATION CORPORATION 2895 GREENSPOINT PARKWAY, SUITE 600 HOFFMAN ESTATES, IL 60169 | Â | Â | Â VP Academic Affairs | Â |

Signatures

/s/ Donna L. Gray 05/21/2008

**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).
- (1) 285 shares of which were purchased under the Company's Employee Stock Purchase Plan.
- (2) 9,250 shares of which are restricted stock approved by the Compensation Committee of the Company's Board of Directors. This number represents the maximum number of shares that could become vested assuming full satisfaction of all vesting requirements.
- (3) Immediately exercisable.
- (4) Immediately exercisable as to 1,875 of the underlying shares of Common Stock and exercisable as to 625 of the remaining underlying shares on May 20, 2009.
- (5) Immediately exercisable as to 1,250 of the underlying shares of Common Stock and exercisable as to 1,250 of the remaining underlying shares on each of March 19, 2009, 2010 and 2011.
- (6) Exercisable as to 2,500 of the underlying shares of Common Stock on each of March 13, 2009, 2010, 2011 and 2012.

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.