

DEVRY INC  
Form 4  
November 08, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KELLER DENNIS J**

(Last) (First) (Middle)  
**1155 35TH STREET**  
  
(Street)

**OAK BROOK, IL 60523**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**DEVRY INC [DV]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/06/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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	(A) or (D)	Price
Common Stock	11/06/2007		M		30,000	A	\$ 22.25
Common Stock	11/06/2007		M		625	A	\$ 20.9375
Common Stock	11/06/2007		M		500	A	\$ 22.6875
Common Stock	11/07/2007		S		4,900	D	\$ 57.2
Common Stock	11/07/2007		S		25	D	\$ 57.24
	11/07/2007		S		1,600	D	\$ 57.25

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Common Stock									
Common Stock	11/07/2007	S	400	D	\$ 57.26	8,091,637	D		
Common Stock	11/07/2007	S	700	D	\$ 57.27	8,090,937	D		
Common Stock	11/07/2007	S	700	D	\$ 57.29	8,090,237	D		
Common Stock	11/07/2007	S	1,100	D	\$ 57.3	8,089,137	D		
Common Stock	11/07/2007	S	1,000	D	\$ 57.31	8,088,137	D		
Common Stock	11/07/2007	S	3,000	D	\$ 57.34	8,085,137	D		
Common Stock	11/07/2007	S	5,000	D	\$ 57.4	8,080,137	D		
Common Stock	11/07/2007	S	1,600	D	\$ 57.41	8,078,537	D		
Common Stock	11/07/2007	S	100	D	\$ 57.42	8,078,437	D		
Common Stock	11/07/2007	S	4,000	D	\$ 57.71	8,074,437	D		
Common Stock	11/07/2007	S	200	D	\$ 57.73	8,074,237	D		
Common Stock	11/07/2007	S	1,600	D	\$ 57.75	8,072,637	D		
Common Stock	11/07/2007	S	1,475	D	\$ 57.76	8,071,162	D		
Common Stock	11/07/2007	S	825	D	\$ 57.76	8,070,337	D		
Common Stock	11/07/2007	S	100	D	\$ 57.79	8,070,237	D		
Common Stock	11/07/2007	S	2,800	D	\$ 57.81	8,067,437	D		
Common Stock						1,512	I		IRA-by spouse
Common Stock						8,500	I		by Spouse

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

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(9-02)

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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. 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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 20.9375	11/06/2007		M	625	07/24/1999 <sup>(1)</sup>	07/24/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.25	11/06/2007		M	30,000	08/18/1999 <sup>(1)</sup>	08/18/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.6875	11/06/2007		M	500	07/01/1999 <sup>(2)</sup>	07/01/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLER DENNIS J 1155 35TH STREET OAK BROOK, IL 60523	X	X		

## Signatures

By: Debi Rouse For: Dennis J. Keller  
Date: 11/08/2007

\*\*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 option vests at 20% per year. This option will be fully vested at the end of the 5th year.

(2) This options is fully exercisable within one year of the option date and expires in 10 years from the option date.

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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