

ITT EDUCATIONAL SERVICES INC
Form SC 13G
February 13, 2015

UNITED STATES
SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

ITT Educational Services, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

45068B109

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 6 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 45068B109

13G

Page 2 of 6 Pages

(1) NAMES OF REPORTING PERSONS Clifton Park Capital Management, LLC

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13G

I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

45-3122370

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		(a) []
		(b) [X]

(3)	SEC USE ONLY	

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		

BENEFICIALLY	(6) SHARED VOTING POWER	1,606,366
OWNED BY		

EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		

PERSON WITH	(8) SHARED DISPOSITIVE POWER	1,606,366

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,606,366

(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]

(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	6.9%

(12)	TYPE OF REPORTING PERSON **	CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 45068B109

13G

Page 3 of 6 Pages

Item 1(a). Name of Issuer:

ITT Educational Services, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

13000 North Meridian Street, Carmel, Indiana 46032-1404

Item 2(a). Name of Person Filing:

Clifton Park Capital Management, LLC

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13G

Item 2(b). Address of Principal Business Office or, if None, Residence:

2711 Centerville Road, Suite 400
Wilmington, Delaware 19808-1645

Item 2(c). Citizenship:

Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

45068B109

CUSIP No. 45068B109

13G

Page 4 of 6 Pages

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box. [X]

Item 4. Ownership.

- (a) Amount beneficially owned:

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13G

1,606,366

(b) Percent of class:
6.9

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:
None

(ii) Shared power to vote or direct the vote:
1,606,366

(iii) Sole power to dispose or direct the disposition:
None

(iv) Shared power to dispose or direct the disposition:
1,606,366

CUSIP No. 45068B109

13G

Page 5 of 6 Pages

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

CUSIP No. 45068B109

13G

Page 6 of 6 Pages

SIGNATURES

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13G

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 13, 2015

Clifton Park Capital Management, LLC

By: /s/ Don Clouse

Don Clouse

Authorized Signatory