

DEAN JOHN E
Form 4
May 22, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DEAN JOHN E

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)
05/22/2007

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

LAW OFFICES OF JOHN E.
DEAN, 1101 VERMONT AVENUE
NW - STE 400

(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

WASHINGTON, DC 20005

(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 (1)	(A) or (D) Price (2)	
Common Stock	05/22/2007		M		10,000	\$ 10.438	29,343 D
Common Stock	05/22/2007		S		300	\$ 109.29	29,043 D
Common Stock	05/22/2007		S		300	\$ 109.45	28,743 D
Common Stock	05/22/2007		S		100	\$ 109.47	28,643 D

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Common Stock	05/22/2007	S	200	D	\$ 109.48	28,443	D
Common Stock	05/22/2007	S	200	D	\$ 109.46	28,243	D
Common Stock	05/22/2007	S	300	D	\$ 109.5	27,943	D
Common Stock	05/22/2007	S	900	D	\$ 109.37	27,043	D
Common Stock	05/22/2007	S	200	D	\$ 109.38	26,843	D
Common Stock	05/22/2007	S	100	D	\$ 109.41	26,743	D
Common Stock	05/22/2007	S	200	D	\$ 109.44	26,543	D
Common Stock	05/22/2007	S	600	D	\$ 109.43	25,943	D
Common Stock	05/22/2007	S	100	D	\$ 109.34	25,843	D
Common Stock	05/22/2007	S	100	D	\$ 109.26	25,743	D
Common Stock	05/22/2007	S	100	D	\$ 109.03	25,643	D
Common Stock	05/22/2007	S	100	D	\$ 109.02	25,543	D
Common Stock	05/22/2007	S	100	D	\$ 109.24	25,443	D
Common Stock	05/22/2007	S	100	D	\$ 109.27	25,343	D
Common Stock	05/22/2007	S	200	D	\$ 109.21	25,143	D
Common Stock	05/22/2007	S	1,500	D	\$ 109.2	23,643	D
Common Stock	05/22/2007	S	500	D	\$ 109.22	23,143	D
Common Stock	05/22/2007	S	200	D	\$ 109.16	22,943	D
Common Stock	05/22/2007	S	100	D	\$ 108.99	22,843	D
Common Stock	05/22/2007	S	100	D	\$ 108.96	22,743	D
	05/22/2007	S	300	D		22,443	D

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Common Stock						\$ 108.97	
Common Stock	05/22/2007	S	100	D	\$ 109.07	22,343	D
Common Stock	05/22/2007	S	800	D	\$ 109.1	21,543	D
Common Stock	05/22/2007	S	1,300	D	\$ 109.18	20,243	D
Common Stock	05/22/2007	S	600	D	\$ 109.19	19,643	D
Common Stock	05/22/2007	S	100	D	\$ 109.12	19,543	D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.438 (2)	05/22/2007		M	10,000 (1)	08/11/1999 08/11/2009	Common Stock 10,000 (1)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DEAN JOHN E
LAW OFFICES OF JOHN E. DEAN
1101 VERMONT AVENUE NW - STE 400
WASHINGTON, DC 20005

X

Signatures

Clark D. Elwood, Attorney-In-Fact for John E.
Dean

05/22/2007

__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).

Represents a portion of the: (a) 10,000 shares subject to a stock option (right to buy) granted on August 11, 1999 ("1999 Option"); and (b)
(1) the increase of 10,000 shares subject to the 1999 Option pursuant to the 2-for-1 split of ESI common stock on June 6, 2002 ("June 2002 Split").
(2) Represents an original exercise price of \$20.875 for the shares of ESI common stock subject to the 1999 Option reduced to \$10.438 pursuant to the June 2002 Split.

Remarks:

Power of Attorney is attached hereto as exhibit 24.

This is the first of two Form 4s filed by the reporting person for transactions that occurred on May 22, 2007. Due to software limitations, all of the transactions that occurred on that date cannot be reported on one Form 4.

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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