

STEFFEY SCOTT W  
Form 4  
April 10, 2013

**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 \*  
STEFFEY SCOTT W

2. Issuer Name and Ticker or Trading Symbol  
CAREER EDUCATION CORP  
[CECO]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

(Last) (First) (Middle)

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
04/08/2013

(Street)  
  
SCHAUMBURG, IL 60173

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

(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)**

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Num Sha
Non-Qualified Stock Option (right to buy)	\$ 2.2	04/08/2013		A		(1) 04/08/2023	04/08/2023	Common Stock	45
Cash-Settled RSU	(2)	04/08/2013		A		(3) 03/14/2017	03/14/2017	Common Stock	25
Cash-Settled RSU	(2)	04/08/2013		A		(4) 03/14/2017	03/14/2017	Common Stock	10
Stock Appreciation Right	\$ 2.2	04/08/2013		A		(5) 04/08/2023	04/08/2023	Common Stock	50
Stock Appreciation Right	\$ 2.2	04/08/2013		A		(6) 04/08/2023	04/08/2023	Common Stock	14

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEFFEY SCOTT W CAREER EDUCATION CORPORATION 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173			President & CEO	

## Signatures

Gail B. Rago power of attorney for: Steve W. Steffey

04/10/2013

\_\_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) Exercisable in four equal annual installments on each of March 14, 2014, 2015, 2016 and 2017.

(2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.

(3) Cash-settled RSUs granted under Issuer's 2008 Incentive Compensation Plan. These cash-settled RSUs vest in four equal installments on each of April 8, 2014 and March 14, 2015, 2016 and 2017, subject to achievement of certain performance criteria.

(4)

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These cash-settled RSUs vest in four equal installments on each of April 8, 2014 and March 14, 2015, 2016 and 2017, subject to achievement of certain performance criteria.

- (5) Cash-Settled Stock Appreciation Rights ("SARs") granted under Issuer's 2008 Incentive Compensation Plan. These SARs vest in four equal installments on each of March 14, 2014, 2015, 2016 and 2017.
- (6) These SARs vest in four equal installments on each of March 14, 2014, 2015, 2016 and 2017.

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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