

ITT EDUCATIONAL SERVICES INC  
 Form 4  
 September 01, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
 CHAMPAGNE RENE R

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)  
 13000 NORTH MERIDIAN STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/01/2006

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

CARMEL,, IN 46032

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	09/01/2006		M <sup>(1)</sup>	A	22,500 <sup>(2)</sup>	\$ 6.75 <sup>(3)</sup>	123,688 <sup>(4)</sup> D
Common Stock	09/01/2006		S <sup>(1)</sup>	D	100 <sup>(2)</sup>	\$ 65.83	123,588 <sup>(4)</sup> D
Common Stock	09/01/2006		S <sup>(1)</sup>	D	1,900 <sup>(2)</sup>	\$ 65.89	121,688 <sup>(4)</sup> D
Common Stock	09/01/2006		S <sup>(1)</sup>	D	5,600 <sup>(2)</sup>	\$ 65.9	116,088 <sup>(4)</sup> D
Common Stock	09/01/2006		S <sup>(1)</sup>	D	1,500 <sup>(2)</sup>	\$ 65.92	114,588 <sup>(4)</sup> D

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Common Stock	09/01/2006	S <sup>(1)</sup>	<u>2,300</u> <u>(2)</u>	D	\$ 65.93	112,288 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	400 <sup>(2)</sup>	D	\$ 65.94	111,888 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	500 <sup>(2)</sup>	D	\$ 65.95	111,388 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	<u>1,400</u> <u>(2)</u>	D	\$ 65.96	109,988 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	200 <sup>(2)</sup>	D	\$ 65.97	109,788 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	<u>1,500</u> <u>(2)</u>	D	\$ 65.98	108,288 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	500 <sup>(2)</sup>	D	\$ 65.99	107,788 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	400 <sup>(2)</sup>	D	\$ 66	107,388 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	100 <sup>(2)</sup>	D	\$ 66.01	107,288 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	200 <sup>(2)</sup>	D	\$ 66.02	107,088 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	100 <sup>(2)</sup>	D	\$ 66.03	106,988 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	500 <sup>(2)</sup>	D	\$ 66.04	106,488 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	200 <sup>(2)</sup>	D	\$ 66.05	106,288 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	400 <sup>(2)</sup>	D	\$ 66.06	105,888 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	700 <sup>(2)</sup>	D	\$ 66.08	105,188 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	700 <sup>(2)</sup>	D	\$ 66.09	104,488 <sup>(4)</sup>	D
Common Stock	09/01/2006	S <sup>(1)</sup>	<u>3,300</u> <u>(2)</u>	D	\$ 66.1	101,188 <sup>(4)</sup>	D

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)

