CHAMPAGNE RENE R

Form 4

January 09, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2. Issuer Name and Ticker or Trading

ITT EDUCATIONAL SERVICES

OMB Number:

5. Relationship of Reporting Person(s) to

(Ch - -1- -11 - --1: - -1-1-)

Issuer

3235-0287 January 31,

Expires: 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

Symbol

1(b).

(Print or Type Responses)

CHAMPAGNE RENE R

1. Name and Address of Reporting Person *

See Instruction

				INC [ESI]					CLO	(Check all applicable)			
(Last) (First) (Middle) C/O ITT EDUCATIONAL SERVICES INC, 13000 NORTH MERIDIAN STREET			3. Date of Earliest Transaction (Month/Day/Year) 01/09/2007						_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman and CEO				
(Street) 4. If Ame				nendment, Date Original					6. Individual or Joint/Group Filing(Check				
Filed(N CARMEL, IN 46032-1404				Filed(Mon	d(Month/Day/Year)					Applicable Line) _X_ 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									ly Owned				
	1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ar) Execution	med on Date, if Day/Year)	Code	Transaction(A) or Disposed of (D)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
	Common					V	Amount	(D)	Price	(Ilisti. 3 and 4)			
	Stock	01/09/2007			S <u>(1)</u>		600 (2)	D	\$ 69	65,988 (3)	D		
	Common Stock	01/09/2007			S <u>(1)</u>		100 (2)	D	\$ 69.03	65,888 <u>(3)</u>	D		
	Common Stock	01/09/2007			S <u>(1)</u>		300 (2)	D	\$ 69.04	65,588 <u>(3)</u>	D		
	Common Stock	01/09/2007			S <u>(1)</u>		200 (2)	D	\$ 69.05	65,388 (3)	D		
		01/09/2007			S(1)		400 (2)	D		64,988 <u>(3)</u>	D		

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Common \$ \$ 69.17 \$ Common \$ \$ $\frac{1}{2} = \frac{1}{2} = \frac{1}$

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

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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 on 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)	\$ 10.844	01/09/2007		M <u>(1)</u>	26,800	<u>(4)</u>	01/15/2008	Common Stock	26,800

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CHAMPAGNE RENE R C/O ITT EDUCATIONAL SERVICES INC 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404	X		Chairman and CEO				

Signatures

Clark D. Elwood, Attorney-In-Fact for Rene R.
Champagne
01/09/2007

**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).

Reporting Owners 2

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- (1) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 2, 2006.
- Represents a portion of the: (a) 67,000 shares subject to a stock option (right to buy) granted on January 13, 1998 ("1998 Option"); and (b) the increase of 67,000 shares subject to the 1998 Option pursuant to the 2-for-1 split of the ESI common stock on June 6, 2002 ("June 2002 Split").
- (3) This total does not include 10,801 shares of ESI common stock beneficially owned under the ESI 401(k) Plan on January 9, 2007, or 22,300 shares of ESI common stock that are indirectly owned by the reporting person through a trust.
- (4) The option vested in three equal installments on January 13, 1999, 2000 and 2001.

Remarks:

This is the third of three Form 4s filed by the reporting person for transactions that occurred on January 9, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.