

Kulkarni Manoj Govind  
 Form 3  
 January 31, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Kulkarni Manoj Govind		(Month/Day/Year)	CAREER EDUCATION CORP [CEC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
231 N. MARTINGALE ROAD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
SCHAUMBURG,Â ILÂ 60173			SVP AND CIO	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	40,746 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of			

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				Shares		(I) (Instr. 5)	
Non- Qualified Stock Option (right to buy)	Â (2)	03/12/2018	Common Stock	10,000	\$ 13.32	D	Â
Non- Qualified Stock Option (right to buy)	Â (3)	02/24/2019	Common Stock	7,093	\$ 26.15	D	Â
Non- Qualified Stock Option (right to buy)	Â (4)	03/02/2020	Common Stock	11,140	\$ 29.02	D	Â
Non- Qualified Stock Option (right to buy)	Â (5)	03/13/2021	Common Stock	14,724	\$ 21.8	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kulkarni Manoj Govind 231 N. MARTINGALE ROAD SCHAUMBURG, IL 60173	Â	Â	Â SVP AND CIO	Â

## Signatures

By Gail B. Rago, pursuant to POA for Manoj G. Kulkarni 01/31/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Of these shares, 37,232 represents the maximum number of shares that have or could become vested assuming full satisfaction of vesting requirements; and 3,514 shares are owned directly.
  - (2) Immediately exercisable.
  - (3) Immediately exercisable as to 3,546 of the underlying shares of common stock, exercisable as to 1,773 of the underlying shares on February 25, 2012 and exercisable as to 1,774 of the remaining underlying shares on February 25, 2013.
  - (4) Immediately exercisable as to 2,785 of the underlying shares of common stock and exercisable as to 2,785 of the remaining underlying shares on each of March 3, 2012, March 3, 2013, and March 3, 2014.
  - (5) Exercisable as to 3,681 of the underlying shares of common stock on each of March 14, 2012, March 14, 2013, March 14, 2014, and March 14, 2015.

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.