

Ayers Jeffrey David
 Form 4
 March 16, 2018

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 *
 Ayers Jeffrey David

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/14/2018

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 SVP, General Counsel

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(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

SCHAUMBURG, IL 60173

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Common Stock | 03/14/2018 | | F | | 6,202 <u>(1)</u> | D | \$ 13.85 151,129 D |
| Common Stock | 03/14/2018 | | F | | 9,303 <u>(1)</u> | D | \$ 13.85 141,826 D |
| Common Stock | 03/14/2018 | | F | | 1,931 <u>(1)</u> | D | \$ 13.85 139,895 D |
| Common Stock | 03/14/2018 | | F | | 653 <u>(1)</u> | D | \$ 13.85 139,242 D |
| | 03/14/2018 | | F | | | D | 137,241 D |

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| | | | | | | | | |
|--------------|------------|---|--|--|--------------|-----|-------|---------------|
| Common Stock | | | | | 2,001 (1) | \$ | 13.85 | |
| Common Stock | 03/14/2018 | F | | | 1,099 (1) | \$ | 13.85 | 136,142 D |
| Common Stock | 03/14/2018 | M | | | 2,069 | (2) | | 138,211 D |
| Common Stock | 03/14/2018 | D | | | 2,069 | \$ | 13.85 | 136,142 D |
| Common Stock | 03/14/2018 | M | | | 4,515 | (2) | | 140,657 D |
| Common Stock | 03/14/2018 | D | | | 4,515 | \$ | 13.85 | 136,142 (3) D |

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

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.

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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 |
| Cash-Settled RSU | (2) | 03/14/2018 | | M | 2,069 | (4) | 03/14/2019 | Common Stock | 2,069 |
| Cash-Settled RSU | (2) | 03/14/2018 | | M | 4,515 | (5) | 03/14/2020 | Common Stock | 4,515 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ayers Jeffrey David CAREER EDUCATION CORPORATION | | | SVP, General | |

231 N. MARTINGALE ROAD
SCHAUMBURG, IL 60173

Counsel

Signatures

Jeffrey D. Ayers by POA: Greg E.
Jansen

03/16/2018

__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) Reflects shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock or stock units.
- (2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
- (3) Includes 73,503 restricted stock units granted pursuant to the Career Education Corporation 2008 or 2016 Incentive Compensation Plans, with each unit representing the contingent right to receive one share of Issuer's common stock.
- (4) The remaining cash-settled RSUs vest in one additional installment on March 14, 2019.
- (5) The remaining cash-settled RSUs vest in two additional installments on March 14, 2019 and 2020.

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.