

ITT EDUCATIONAL SERVICES INC  
Form SC 13G/A  
February 16, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

**ITT EDUcational services, inc.**  
(Name of Issuer)

**Common Stock, \$0.01 Par Value Per Share**  
(Title of Class of Securities)

**45068B109**  
(CUSIP Number)

**December 31, 2015**  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 75382F106

(1) Names of Reporting  
Persons. I.R.S.  
Identification Nos. of  
Above Persons (entities  
only):

Barnstar Opportunities  
Master Fund, SPC –  
Segregated Portfolio One  
98-1266117

(2) Check  
the  
Appropriate (a)   
Box if a  
Member of a  
Group

(b)

(3) SEC Use Only  
(4) Citizenship or Place  
of Organization

Cayman  
Islands

Number of Shares  
Beneficially Owned By  
Each Reporting Person  
With

(5) Sole  
Voting 0\*  
Power:

(6) Shared  
Voting 1,027,363\*  
Power:

(7) Sole  
Dispositive 0\*  
Power:

(8) Shared  
Dispositive 1,027,363\*  
Power:

(9) Aggregate Amount  
Beneficially Owned by  
Each Reporting Person  
1,027,363\*

(10) Check if the  
Aggregate Amount in  
Row (9) Excludes  
Certain Shares

N/A

(11) Percent of Class  
Represented by Amount  
in Row (9)

4.3%\*

(12) Type of Reporting

Person

CO

\* Based on the information set forth in the Quarterly Report on Form 10-Q of ITT Educational Services, Inc., (the "Company"), filed with the Securities and Exchange Commission on November 6, 2015, there were 23,674,006 shares of the Company's common stock, par value \$.01 (the "Common Stock") outstanding as of September 30, 2015. As of December 31, 2015, Barnstar Opportunities Master Fund, SPC – Segregated Portfolio One, a Cayman Islands exempted company (the "Fund") held 1,027,363 shares of Common Stock. Barn Asset Management, L.P, a Delaware limited partnership, is the investment manager of the Fund, and as such, possesses the sole power to vote and the sole power to direct the disposition of all securities of the Company held by the Fund. Maynard Hellman serves as the Managing Member of the Fund, and has voting and investment power with respect to all securities beneficially owned by the Fund. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, the Fund is deemed to beneficially own 1,027,363 shares of Common Stock, or 4.3% of the Common Stock deemed issued and outstanding as of December 31, 2015.

CUSIP NO. 75382F106

(1) Names of Reporting  
Persons. I.R.S. Identification  
Nos. of Above Persons (entities  
only):

Barnstar Asset  
Management, LP

(2) Check the  
Appropriate Box if  
a Member of a (a) [  ]  
Group

(b) [  ]

(3) SEC Use Only

(4) Citizenship or Place of  
Organization

United States

Number of Shares Beneficially  
Owned By Each Reporting  
Person With

(5) Sole  
Voting 0\*  
Power:

(6) Shared  
Voting 1,027,363\*  
Power:

(7) Sole  
Dispositive 0\*  
Power:

(8) Shared  
Dispositive 1,027,363\*  
Power:

(9) Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

1,027,363\*

(10) Check if the Aggregate  
Amount in Row (9) Excludes  
Certain Shares

N/A

(11) Percent of Class  
Represented by Amount in Row  
(9)

4.3%\*

(12) Type of Reporting Person  
CO

\* Based on the information set forth in the Quarterly Report on Form 10-Q of ITT Educational Services, Inc., (the "Company"), filed with the Securities and Exchange Commission on November 6, 2015, there were 23,674,006 shares of the Company's common stock, par value \$.01 (the "Common Stock") outstanding as of September 30, 2015. As of December 31, 2015, Barnstar Opportunities Master Fund, SPC – Segregated Portfolio One, a Cayman Islands exempted company (the "Fund") held 1,027,363 shares of Common Stock. Barn Asset Management, L.P, a Delaware limited partnership, is the investment manager of the Fund, and as such, possesses the sole power to vote and the sole power to direct the disposition of all securities of the Company held by the Fund. Maynard Hellman serves as the Managing Member of the Fund, and has voting and investment power with respect to all securities beneficially owned by the Fund. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, the Fund is deemed to beneficially own 1,027,363 shares of Common Stock, or 4.3% of the Common Stock deemed issued and outstanding as of December 31, 2015.

**Item 1(a). Name Of Issuer:**

ITT Educational Services, Inc.

**Item 1(b). Address of Issuer's Principal**

**Executive Offices:**

13000 North Meridian Street, Carmel, Indiana  
46302

**Item 2(a). Name of Person Filing:**

This Schedule 13G (this "Schedule 13G"), is being filed jointly by Barnstar Opportunities Master Fund, Ltd., a Cayman Islands exempted company (the "Fund") and Barnstar Asset Management, LP, a Delaware limited partnership (the "Investment Manager", and together with the Fund, the "Reporting Persons").

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The Principal Business Office of the Reporting Persons is 2999 NE 191 Street, Suite PH8, Aventura, Florida 33180.

**Item 2(c). Citizenship:**

The Fund is organized under the laws of the Cayman Islands.

The Investment Manager is formed under the laws of the United States.

**Item 2(d). Title of Class of Securities:**

Common Stock

**Item 2(e). CUSIP No.:**

45068B109

**Item 3. If This Statement Is Filed Pursuant to Rules 13d-1(b) or 13d-2(b) or (c), Check Whether the Person Filing is a:**

Not Applicable.

**Item 4. Ownership:**

(a) Amount Beneficially Owned: 1,027,363\*

(b) Percent of Class: 4.3%\*

(c) Number of Shares as to which such person has:

- |   |            |
|---|------------|
| (i) Sole power to vote or to direct the vote:                 | 0*         |
| (ii) Shared power to vote or to direct the vote:              | 1,027,363* |
| (iii) Sole power to dispose or to direct the disposition of:  | 0*         |
| (iv) Shared power to dispose or to direct the disposition of: | 1,027,363* |

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\* As of November 06, 2015 (the "Filing Date"), the shares of common stock, \$0.01 par value per share (the "Common Shares"), of ITT Educational Services, Inc., a Delaware corporation (the "Company"), reported herein are held by Barnstar Opportunities Master Fund, SPC – Segregated Portfolio One, a Cayman Islands exempted company (the "Fund"), and managed by Barnstar Asset Management, LP, a Delaware limited partnership (the "Investment Manager"), and together with the Fund, the "Reporting Persons"). Accordingly, for the purposes of Reg. Section 240.13d-3, the Reporting Persons may be deemed to beneficially own an aggregate of 1,027,363 Common Shares, or 4.3% of the Common Shares deemed issued and outstanding as of the Filing Date. The beneficial ownership percentage reported herein is based on 23,674,006 Common Shares issued and outstanding as of September 30, 2015, as disclosed in the Company's Form 10-Q filed with the Securities and Exchange Commission on November 06, 2015.

**Item 5. Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ X ].

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person:**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group:**

Not Applicable.

**Item 9. Notice of Dissolution of Group:**

Not Applicable.

**Item 10. Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2016

**BARNSTAR  
OPPORTUNITIES  
MASTER FUND, SPC -  
SEGREGATED  
PORTFOLIO ONE**

By: /s/ Maynard Hellman  
Name: Maynard Hellman  
Title: Managing Member

**BARNSTAR ASSET  
MANAGEMENT, LP**

By: /s/ Maynard Hellman  
Name: Maynard Hellman  
Title: Managing Member

*Attention: Intentional misstatements or omissions of fact constitute  
Federal criminal violations (See 18 U.S.C. 1001).*

EXHIBIT A

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13G (including amendments thereto) with respect to the shares of common stock, \$0.01 par value per share, of ITT Educational Services, Inc., and further agree that this Joint Filing Agreement be included as Exhibit A to such Schedule 13G. In evidence thereof, the undersigned hereby execute this agreement this 16th day of February, 2016.

**BARNSTAR  
OPPORTUNITIES  
MASTER FUND, SPC -  
SEGREGATED  
PORTFOLIO ONE**

By: /s/ Maynard Hellman  
Name: Maynard Hellman  
Title: Managing Member

**BARNSTAR ASSET  
MANAGEMENT, LP**

By: /s/ Maynard Hellman  
Name: Maynard Hellman  
Title: Managing Member