### Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form 4

#### ITT EDUCATIONAL SERVICES INC

Form 4

November 02, 2006

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

OMB Number:

**OMB APPROVAL** 

3235-0287

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Expires:

January 31, 2005 Estimated average

0.5

subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

response...

burden hours per

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* ELWOOD CLARK D

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

ITT EDUCATIONAL SERVICES INC [ESI]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 11/02/2006

Director 10% Owner X\_ Officer (give title Other (specify below)

13000 NORTH MERIDIAN **STREET** 

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Sr VP, Gen Counsel & Secretary

Filed(Month/Day/Year)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

**CARMEL**,, IN 46032

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned Ownership (D) or Following Indirect (I) (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price \$ Common

2,888 11/02/2006  $M^{(1)}$ A 12.125  $11,192 \frac{(4)}{}$ D (2) Stock (3) Common 2,888  $S^{(1)}$ 11/02/2006 D \$ 70 8.304 (4) D (2) Stock

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. Transactio Code (Instr. 8)	5. Number or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		1 3 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 12.125	11/02/2006		M <u>(1)</u>		2,888	<u>(5)</u>	02/12/2007	Common Stock	2,888	

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ELWOOD CLARK D 13000 NORTH MERIDIAN STREET CARMEL,, IN 46032

Sr VP, Gen Counsel & Secretary

De

## **Signatures**

Clark D. 11/02/2006 Elwood

\*\*Signature of
Reporting Person

### **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 5, 2006.
- Represents a portion of the: (a) 18,750 shares subject to a stock option (right to buy) granted on February 10, 1997 ("1997 Option"); and (2) (b) the increase of 18,750 shares subject to the 1997 Option pursuant to the 2-for-1 split of the ESI common stock on June 6, 2002 ("June 2002 Split").
- (3) Represents an original exercise price of \$24.250 for the shares of ESI common stock subject to the 1997 Option, reduced to \$12.125 pursuant to the June 2002 Split.
- (4) This total does not include 6,097 shares of ESI common stock beneficially owned under the ESI 401(k) Plan on October 12, 2006.
- (5) The option vested in three equal installments on February 10, 1998, 1999 and 2000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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