

CHAMPAGNE RENE R

Form 4

October 02, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHAMPAGNE RENE R

2. Issuer Name **and** Ticker or Trading
Symbol
ITT EDUCATIONAL SERVICES
INC [ESI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O ITT EDUCATIONAL
SERVICES INC, 13000 NORTH
MERIDIAN STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2007

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below) Chairman of Board and Employee

CARMEL, IN 46032-1404

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/01/2007		S ⁽¹⁾		200 ⁽²⁾	D	\$ 119.83	148,640	D
Common Stock	10/01/2007		S ⁽¹⁾		100 ⁽²⁾	D	\$ 119.9	148,540	D
Common Stock	10/01/2007		S ⁽¹⁾		200 ⁽²⁾	D	\$ 119.91	148,340	D
Common Stock	10/01/2007		S ⁽¹⁾		100 ⁽²⁾	D	\$ 119.92	148,240	D
	10/01/2007		S ⁽¹⁾		200 ⁽²⁾	D		148,040	D

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Common Stock					\$ 119.93		
Common Stock	10/01/2007	<u>S</u> (1)	200 <u>(2)</u>	D	\$ 119.98	147,840	D
Common Stock	10/01/2007	<u>S</u> (1)	100 <u>(2)</u>	D	\$ 119.99	147,740	D
Common Stock	10/01/2007	<u>S</u> (1)	100 <u>(2)</u>	D	\$ 120	147,640	D
Common Stock	10/01/2007	<u>S</u> (1)	100 <u>(2)</u>	D	\$ 120.01	147,540	D
Common Stock	10/01/2007	<u>S</u> (1)	100 <u>(2)</u>	D	\$ 120.04	147,440	D
Common Stock	10/01/2007	<u>S</u> (1)	600 <u>(2)</u>	D	\$ 120.08	146,840	D
Common Stock	10/01/2007	<u>S</u> (1)	200 <u>(2)</u>	D	\$ 120.11	146,640	D
Common Stock	10/01/2007	<u>S</u> (1)	3,300 <u>(2)</u>	D	\$ 120.13	143,340	D
Common Stock	10/01/2007	<u>S</u> (1)	100 <u>(2)</u>	D	\$ 120.14	143,240	D
Common Stock	10/01/2007	<u>S</u> (1)	400 <u>(2)</u>	D	\$ 120.15	142,840	D
Common Stock	10/01/2007	<u>S</u> (1)	400 <u>(2)</u>	D	\$ 120.16	142,440	D
Common Stock	10/01/2007	<u>S</u> (1)	200 <u>(2)</u>	D	\$ 120.18	142,240	D
Common Stock	10/01/2007	<u>S</u> (1)	100 <u>(2)</u>	D	\$ 120.19	142,140	D
Common Stock	10/01/2007	<u>S</u> (1)	200 <u>(2)</u>	D	\$ 120.21	141,940	D
Common Stock	10/01/2007	<u>S</u> (1)	200 <u>(2)</u>	D	\$ 120.24	141,740	D
Common Stock	10/01/2007	<u>S</u> (1)	100 <u>(2)</u>	D	\$ 120.26	141,640	D
Common Stock	10/01/2007	<u>S</u> (1)	200 <u>(2)</u>	D	\$ 120.31	141,440	D
Common Stock	10/01/2007	<u>S</u> (1)	300 <u>(2)</u>	D	\$ 120.32	141,140	D
Common Stock	10/01/2007	<u>S</u> (1)	600 <u>(2)</u>	D	\$ 120.34	140,540	D
	10/01/2007	<u>S</u> (1)		D		134,240	D

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Common Stock				6,300 (2)	\$	120.37	
Common Stock	10/01/2007	S(1)	100	(2) D	\$	120.39	134,140 D
Common Stock	10/01/2007	S(1)	100	(2) D	\$	120.4	134,040 D
Common Stock	10/01/2007	S(1)	200	(2) D	\$	120.5	133,840 D
Common Stock	10/01/2007	S(1)	200	(2) D	\$	120.56	133,640 D
Common Stock	10/01/2007	S(1)	1,900 (2)	D	\$	120.59	131,740 D

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 of Board and Employee

Signatures

Christine G. Long, Attorney-In-Fact for Rene R.
Champagne

10/02/2007

__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).
- (1) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 22, 2007.
 - (2) Represents a portion of the 135,000 shares subject to a stock option (right to buy) with an effective grant date of January 22, 2003.

Remarks:

This is the second of six Form 4s filed by the reporting person for transactions that occurred on October 1, 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.

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