

Edgar Filing: DEVRY INC - Form 8-K

DEVRY INC
Form 8-K
March 12, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported)

March 12, 2007

DEVRY INC.
(Exact name of registrant as specified in its charter)

| | | |
|--------------------------------------|-------------------------------------|--|
| Delaware (State of incorporation) | 1-13988 (Commission File Number) | 36-3150143 (IRS Employer Identification No.) |
|--------------------------------------|-------------------------------------|--|

| | |
|--|---------------------|
| One Tower Lane, Suite 1000 Oakbrook Terrace, Illinois (Address of principal executive offices) | 60181 (Zip Code) |
|--|---------------------|

(630) 571-7700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On March 12, 2007, the Company announced a Voluntary Separation Plan (VSP). The Company notified eligible employees of this decision on March 12, 2007. The decision to take this action resulted from a thorough analysis which revealed that a reduction in the number of employees at the Company's DeVry University subsidiary was warranted to address the Company's cost structure and real estate utilization. The VSP will be offered at 22 of the Company's DeVry University campuses with 285 employees being eligible to participate, and separation of employment is expected to be effective on June 30, 2007.

The Company anticipates that the pre-tax expenses associated with this VSP will be approximately \$3-4 million, which consists primarily of severance and extended healthcare benefits coverage. The Company anticipates that these expenses will be recognized primarily over the third and fourth quarters of fiscal year 2007.

Forward Looking Statements

This Form 8-K and the related press release contain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than those that are purely historical are forward-looking statements. Words such as "expect," "anticipate," "believe," "estimate," "intend," "plan," and similar expressions also identify forward-looking statements. Forward-looking statements include, without limitation, statements regarding the anticipated timing, number of impacted employees, savings, and pre-tax expenses associated with the reduction in full time faculty members and staff employees at the Company's DeVry University subsidiary.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause the Company's actual results to differ materially from those in the forward-looking statements including, without limitation, the risk that subsequent unanticipated events, including unanticipated costs, may occur in connection with the reduction in full time faculty members and staff employees. Additional information regarding factors that could cause results to differ can be found in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2006. Readers should also consult the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2006.

These forward-looking statements are based on information as of March 12, 2007, and the Company assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

Item 9.01 Financial Statements and Exhibits

99.1 Press Release dated March 12, 2007

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DEVRY INC.
(Registrant)

Date: March 12, 2007

By: /s/ Richard M. Gunst

Richard M. Gunst
Senior Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
| ----- 99.1 | ----- Press Release dated March 12, 2007 |