

DISHMAN ROSE MARIE  
Form 4  
February 01, 2007

**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 \*  
DISHMAN ROSE MARIE

(Last) (First) (Middle)  
14208 PALISADES DRIVE  
(Street)

POWAY, CA 92064

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DEVRY INC [DV]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/30/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Regional Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 (D) Price			
Common Stock	01/30/2007		M		1,600 A \$ 20.78	1,600	D	
Common Stock	01/30/2007		M		748 A \$ 21.4	2,348	D	
Common Stock	01/30/2007		M		4,752 A \$ 21.4	7,100	D	
Common Stock	01/30/2007		M		1,000 A \$ 22.25	8,100	D	
Common Stock	01/30/2007		M		145 A \$ 20.9375	8,245	D	

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Common Stock	01/30/2007	M	2,000	A	\$ 21.2188	10,245	D	
Common Stock						697	I	401-k DeVry Stock

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

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 20.78	01/30/2007		M	1,600	08/10/2005 <sup>(1)</sup> 08/10/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 20.9375	01/30/2007		M	145	07/24/1999 07/24/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 21.2188	01/30/2007		M	2,000	08/17/1998 08/17/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 21.4	01/30/2007		M	748	06/15/2005 <sup>(2)</sup> 06/15/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 22.25	01/30/2007		M	1,000	08/18/1999 08/18/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.4	01/30/2007		M	4,752	06/15/2005 <sup>(2)</sup> 06/15/2015	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DISHMAN ROSE MARIE 14208 PALISADES DRIVE POWAY, CA 92064				Regional Vice President

## Signatures

By: Debi Rouse For: Rose Marie  
Dishman

02/01/2007

\_\_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) This option vests at 20% per year. This option will be fully vested at the end of the 5th year.
  - (2) This option is immediately exercisable on the date of the grant.

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.