Jennings Donna Form 4 August 31, 2012

# 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

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

Expires:

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January 31, 2005 Estimated average

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**OMB APPROVAL** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(City)

1. Name and Address of Reporting Person \* Jennings Donna

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

DEVRY INC [DV]

(Check all applicable)

(Last) (First) (Middle)

(Street)

(State)

(Zip)

(Month/Day/Year)

Director X\_ Officer (give title

10% Owner Other (specify

3005 HIGHLAND PARKWAY

08/28/2012

below) Senior Vice President,

6. Individual or Joint/Group Filing(Check

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

3. Date of Earliest Transaction

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

n Dominative Committee Appring Disposed of an Donoficially Or

**DOWNERS GROVE, IL 60515** 

(Oily)	(State)	Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
<b>C</b>			Code v	Amount	(D)	FIICE			
Common	08/29/2012		A	4,370	Α	\$ 0	7,370	D	
Stock (1)	00/2//2012		• •	.,		Ψ 0	,,,,,,,		
Common									
Common	08/28/2012		A	1,620	A	\$ 0	4,620	D	
Stock (2)				,			,		
Common						\$			
Stock (3)	08/28/2012		F	510	D	10.12	4,110	D	
Stock (5)						19.12			

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

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SEC 1474 (9-02)

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#### number.

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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Am Underlying Sec (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title O
Incentive Stock Option (Right to Buy)	\$ 18.6	08/29/2012		A	4,944	08/29/2013 <u>(4)</u>	08/29/2022	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 18.6	08/29/2012		A	14,831	08/29/2013(5)	08/29/2022	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address	Relationships
Reporting Owner Maine / Address	

Director 10% Owner Officer Other

Jennings Donna 3005 HIGHLAND PARKWAY DOWNERS GROVE, IL 60515

Senior Vice President,

## **Signatures**

/s/ Donna Jennings, by Gregory S. Davis

08/31/2012

\*\*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 common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. Stock units vest in four equal installments beginning on the anniversary of the transaction date.
- Common stock acquired upon lapsing of restrictions of performance-based restricted stock units, known as "Performance Shares" at (2) DeVry Inc., granted August 28, 2009. Common stock issued reflects maximum level of achievement of a performance target based on average Return on Invested Capital (ROIC) over a three-year period.
- (3) Represents shares of common stock withheld to satisfy the tax withholding obligation upon the vesting of Performance Shares and the issuance of the underlying shares of common stock.
- (4) This option vests at 25% per year. This option will be fully vested at the end of the 4th year. This option was issued in two parts- one as an ISO and the other as a non-qualified option due to the ISO limitations.

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(5) This option vests at 25% per year. This option will be fully vested at the end of the 4th year.

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.