

Peppers Michele A  
Form 4  
March 08, 2018

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Peppers Michele A

2. Issuer Name **and** Ticker or Trading  
Symbol  
CAREER EDUCATION CORP  
[CECO]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
CAREER EDUCATION  
CORPORATION, 231 N.  
MARTINGALE ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/06/2018

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Principal Accounting Officer

SCHAUMBURG, IL 60173

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/06/2018                              |                                                             | A                        | (A)<br>or<br>(D)<br>2,560<br>(1)                                           | \$ 0 54,663                                                                                                        | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/06/2018                              |                                                             | A                        | (A)<br>or<br>(D)<br>6,402<br>(2)                                           | \$ 0 61,065 (3)                                                                                                    | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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SEC 1474  
(9-02)

# Edgar Filing: Peppers Michele A - Form 4

**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 Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Non-Qualified Stock Option (right to buy)  | \$ 13.8                                                | 03/06/2018                           |                                                    | A                              | 8,400                                                                          | <u>(4)</u> 03/06/2028                                    | Common Stock 8,400                                            |

## Reporting Owners

| Reporting Owner Name / Address                                                                      | Relationships                                                    |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Peppers Michele A<br>CAREER EDUCATION CORPORATION<br>231 N. MARTINGALE ROAD<br>SCHAUMBURG, IL 60173 | Director<br>10% Owner<br>Officer<br>Principal Accounting Officer |

## Signatures

Michele A. Peppers by POA: Jeffrey D. Ayers  
03/08/2018  
 \*\*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) Time-based restricted stock units granted pursuant to the Career Education Corporation 2016 Incentive Compensation Plan, with each unit representing the contingent right to receive one share of Issuer's common stock. These units vest in four equal installments on each of March 14, 2019, 2020, 2021 and 2022.
- (2) Performance-based restricted stock units granted pursuant to the Career Education Corporation 2016 Incentive Compensation Plan, with each unit representing the contingent right to receive one share of Issuer's common stock. This amount represents the maximum possible number of shares that could be issued. These units vest on March 14, 2021, subject to the achievement of certain performance criteria.
- (3) Includes 48,846 restricted stock units granted pursuant to the Career Education Corporation 2008 or 2016 Incentive Compensation Plans, with each unit representing the contingent right to receive one share of Issuer's common stock.
- (4) Exercisable in four equal installments on each of March 14, 2019, 2020, 2021 and 2022.

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.