

WAWRZYNEK GERALD J
Form 4
December 12, 2005

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 *
WAWRZYNEK GERALD J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3915 JOANNE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/17/1999

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

GLENVIEW, IL 60025

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 | 12/08/2005 | | M | | 2,000 | A | \$ 17.45 |
| Common Stock | 12/08/2005 | | M | | 1 | A | \$ 20.78 |
| Common Stock | 12/08/2005 | | M | | 1,999 | A | \$ 20.78 |
| Common Stock | 12/08/2005 | | M | | 1,500 | A | \$ 21.2188 |
| Common Stock | | | | | 1,947 | I | |

401-k DeVry Stock

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| | | | |
|--------------|-----|---|-----------------------|
| Common Stock | 300 | I | By Trust for Son |
| Common Stock | 200 | I | By Trust for daughter |
| Common Stock | 8 | I | ESPP |
| Common Stock | 700 | I | Spouse IRA |

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 displays a currently valid OMB control number.

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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 Underlying (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|---------------------------|-----------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 17.45 | 12/08/2005 | | M | | 2,000 | | 08/13/2003 | 08/13/2012 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 20.78 | 12/08/2005 | | M | | 1 | | 08/10/2005 ⁽¹⁾ | 08/10/2014 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 21.2188 | 08/17/1999 | | A | | 1,500 | | 08/17/2000 ⁽²⁾ | 08/17/2009 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 21.2188 | 12/08/2005 | | M | | 1,500 | | 08/17/2000 ⁽²⁾ | 08/17/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 20.78 | 12/08/2005 | | M | | 1,999 | | 08/10/2005 ⁽¹⁾ | 08/10/2014 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| WAWRZYNEK GERALD J 3915 JOANNE DRIVE GLENVIEW, IL 60025 | | | Vice President | |

Signatures

By: Debi Rouse For: Gerald J.
Wawrzynek

12/12/2005

__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. This option was issued in two parts- one as an ISO and the other as a non-qualified option due to the ISO limitations.
 - (2) This option vests at 20% per year. This option will be fully vested at the end of the 5th year.

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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