

ITT EDUCATIONAL SERVICES INC

Form 4

June 27, 2007

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 *
CHAMPAGNE RENE R

(Last) (First) (Middle)

C/O ITT EDUCATIONAL
SERVICES INC, 13000 NORTH
MERIDIAN STREET

(Street)

CARMEL, IN 46032-1404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

ITT EDUCATIONAL SERVICES
INC [ESI]

3. Date of Earliest Transaction
(Month/Day/Year)
06/26/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
Chairman of Board and Employee

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 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	06/26/2007		S ⁽¹⁾		600 ⁽²⁾	D \$ 112.4	82,940 D
Common Stock	06/26/2007		S ⁽¹⁾		100 ⁽²⁾	D \$ 112.41	82,840 D
Common Stock	06/26/2007		S ⁽¹⁾		1,000 ⁽²⁾	D \$ 112.44	81,840 D
Common Stock	06/26/2007		S ⁽¹⁾		1,000 ⁽²⁾	D \$ 112.49	80,840 D
	06/26/2007		S ⁽¹⁾			D \$ 112.5	79,040 D

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form 4

Common Stock				1,800 (2)					
Common Stock	06/26/2007	S(1)	700 (2)	D	\$ 112.54	78,340	D		
Common Stock	06/26/2007	S(1)	800 (2)	D	\$ 112.55	77,540	D		
Common Stock	06/26/2007	S(1)	600 (2)	D	\$ 112.58	76,940	D		
Common Stock	06/26/2007	S(1)	600 (2)	D	\$ 112.59	76,340	D		
Common Stock	06/26/2007	S(1)	600 (2)	D	\$ 112.67	75,740	D		
Common Stock	06/26/2007	S(1)	1,300 (2)	D	\$ 112.7	74,440	D		
Common Stock	06/26/2007	S(1)	200 (2)	D	\$ 112.78	74,240	D		
Common Stock	06/26/2007	S(1)	100 (2)	D	\$ 112.86	74,140	D		
Common Stock	06/26/2007	S(1)	200 (2)	D	\$ 112.87	73,940	D		
Common Stock	06/26/2007	S(1)	100 (2)	D	\$ 112.9	73,840	D		
Common Stock						327	I		By Spouse
Common Stock						21,646	I		By Trust
Common Stock						10,801	I		By Company 401(k) Plan

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.

SEC 1474
(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned
--	---	--------------------------------------	--	--------------------------------	------------------------------------	--	---	--	---

Security

Acquired
(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)Follow
Report
Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
------	---	-----	-----	---------------------	--------------------	-------	--

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
----------	-----------	---------	-------

CHAMPAGNE RENE R
C/O ITT EDUCATIONAL SERVICES INC
13000 NORTH MERIDIAN STREET
CARMEL, IN 46032-1404

X

Chairman of Board and Employee

Signatures

Christine G. Long, Attorney-In-Fact for Rene R.
Champagne

06/27/2007

**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) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 2, 2007.
- (2) Represents a portion of the: (a) 55,000 shares subject to a stock option (right to buy) granted on January 22, 2002 ("2002 Option"); and (b) the increase of 55,000 shares subject to the 2002 Option pursuant to the 2-for-1 split of ESI common stock on June 6, 2002.

Remarks:

This is the third of three Form 4s filed by the reporting person for transactions that occurred on June 26, 2007. Due to software limitations, all of the transactions that occurred on that date cannot be reported on one Form 4.

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.