

ITT EDUCATIONAL SERVICES INC

Form 4

September 20, 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 *
ELWOOD CLARK D

(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)
09/18/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Sr VP, Gen Counsel & Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	09/18/2007		M ⁽¹⁾		20,600 (2)	A \$ 23.7	28,904 D
Common Stock	09/18/2007		M ⁽¹⁾		27,000 (3)	A \$ 51.2	55,904 D
Common Stock	09/18/2007		S ⁽¹⁾		800	D \$ 112.58	55,104 D
Common Stock	09/18/2007		S ⁽¹⁾		1,000	D \$ 112.57	54,104 D
	09/18/2007		S ⁽¹⁾		400	D	53,704 D

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form 4

Common Stock						\$ 112.56		
Common Stock	09/18/2007	S ⁽¹⁾	1,989	D		\$ 112.55	51,715	D
Common Stock	09/18/2007	S ⁽¹⁾	3,100	D		\$ 112.54	48,615	D
Common Stock	09/18/2007	S ⁽¹⁾	1,904	D		\$ 112.53	46,711	D
Common Stock	09/18/2007	S ⁽¹⁾	1,000	D		\$ 112.52	45,711	D
Common Stock	09/18/2007	S ⁽¹⁾	1,300	D		\$ 112.51	44,411	D
Common Stock	09/18/2007	S ⁽¹⁾	36,107	D		\$ 112.5	8,304	D
Common Stock							6,097	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 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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option (Right to Buy)	\$ 23.7	09/18/2007		M ⁽¹⁾	20,600 ⁽²⁾	⁽⁴⁾	01/24/2013	Common Stock 20,600
Stock Option (Right to Buy)	\$ 51.2	09/18/2007		M ⁽¹⁾	27,000 ⁽³⁾	⁽⁵⁾	01/21/2014	Common Stock 27,000

Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELWOOD CLARK D C/O ITT EDUCATIONAL SERVICES INC 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404			Sr VP, Gen Counsel & Secretary	

Signatures

Clark D.
Elwood

09/20/2007

__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 18, 2007.
- (2) Represents a portion of the 30,000 shares subject to a stock option (right to buy) with an effective grant date of January 22, 2003.
- (3) Represents the 27,000 shares subject to a stock option (right to buy) with an effective grant date of January 19, 2004.
- (4) The option vested in three equal installments on January 22, 2004, 2005 and 2006.
- (5) The option vested in two installments: one-third on January 19, 2005; and two-thirds on October 24, 2005.

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.