

Grayeb George K  
Form 3  
March 05, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*

Â Grayeb George K  
(Last) (First) (Middle)

CAREER EDUCATION CORPORATION,Â 2895 GREENSPPOINT PARKWAY, SUITE 600

(Street)

HOFFMAN ESTATES,Â ILÂ 60169

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
03/01/2008

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
SVP of Health

5. 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

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 2,000 <sup>(1)</sup>                                     | D   | Â  |
| Common Stock                       | 2,000 <sup>(2)</sup>                                     | D   | Â  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

## Edgar Filing: Grayeb George K - Form 3

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |  |  |   |
| Stock Option (right to buy)                   | Â <u>(3)</u>   | 01/20/2015         | Common Stock   | 6,000                            | \$ 39.47   | D  | Â   |
| Stock Option (right to buy)                   | Â <u>(4)</u>   | 07/31/2016         | Common Stock   | 2,500                            | \$ 28.19   | D  | Â   |
| Stock Option (right to buy)                   | Â <u>(5)</u>   | 03/18/2017         | Common Stock   | 2,500                            | \$ 29.68   | D  | Â   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| Grayeb George K<br>CAREER EDUCATION CORPORATION<br>2895 GREENSPOINT PARKWAY, SUITE 600<br>HOFFMAN ESTATES, IL 60169 | Â             | Â         | Â SVP of Health | Â     |

## Signatures

/s/ George K. Grayeb                      03/03/2008

\_\_Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 grant of 2,000 shares of restricted stock was approved by the Compensation Committee of the Company's Board of Directors on August 1, 2006.
- (2) This grant of 2,000 shares of restricted stock was approved by the Compensation Committee of the Company's Board of Directors on March 19, 2007.
- (3) Immediately exercisable as to 4,500 of the underlying shares and exercisable as to 1,500 of the underlying shares on January 21, 2009.
- (4) Immediately exercisable as to 625 of the underlying shares and exercisable as to 625 of the underlying shares on each of August 1, 2008, 2009 and 2010.
- (5) Exercisable as to 625 of the underlying shares on each of March 19, 2008, 2009, 2010 and 2011.

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.