

Fireng Stephen C  
 Form 4  
 December 27, 2006

**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 \*  
 Fireng Stephen C

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)  
 5550 PRAIRIE STONE  
 PARKWAY, SUITE 400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres., Univ. Group

HOFFMAN ESTATES, IL 60192

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	12/22/2006		M			1,600	A	\$ 3.2656	13,210	D	
Common Stock	12/22/2006		M			2,000	A	\$ 6	15,210	D	
Common Stock	12/22/2006		M			3,000	A	\$ 8	18,210	D	
Common Stock	12/22/2006		M			5,000	A	\$ 12.625	23,210	D	
Common Stock	12/22/2006		M			10,000	A	\$ 19.205	33,210	D	

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Common Stock	12/22/2006	S	1,600	D	\$ 24.94	31,610	D	
Common Stock	12/22/2006	S	309	D	\$ 25	31,301	D	
Common Stock	12/22/2006	S	1,100	D	\$ 24.99	30,201	D	
Common Stock	12/22/2006	S	400	D	\$ 24.98	29,801	D	
Common Stock	12/22/2006	S	100	D	\$ 24.97	29,701	D	
Common Stock	12/22/2006	S	2,800	D	\$ 24.95	26,901	D	
Common Stock	12/22/2006	S	1,300	D	\$ 24.96	25,601	D	
Common Stock	12/22/2006	S	4,205	D	\$ 24.93	21,396	D	
Common Stock	12/22/2006	S	9,786	D	\$ 24.92	11,610 <sup>(1)</sup>	D	
Common Stock						173	I	By wife

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 3.2656	12/22/2006		M	1,600	08/27/2004	08/26/2009	Common Stock	1,600

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Stock Option (right to buy)	\$ 6	12/22/2006	M	2,000	06/28/2004	06/27/2010	Common Stock	2,000
Stock Option (right to buy)	\$ 8	12/22/2006	M	3,000	10/20/2004	10/19/2010	Common Stock	3,000
Stock Option (right to buy)	\$ 12.625	12/22/2006	M	5,000	05/11/2005	05/10/2011	Common Stock	5,000
Stock Option (right to buy)	\$ 19.205	12/22/2006	M	10,000	03/04/2006	03/03/2012	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fireng Stephen C 5550 PRAIRIE STONE PARKWAY SUITE 400 HOFFMAN ESTATES, IL 60192			Pres., Univ. Group	

## Signatures

/s/ Stephen C. Fireng  
12/26/2006

\_\_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) 1,610 shares of which were purchased under the Company's Employee Stock Purchase Plan. Under a marital settlement agreement, the reporting person has agreed to transfer 476 of these shares to his ex-wife.

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.