

Kline John Robert
Form 4
December 18, 2018

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 *
Kline John Robert

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
SVP, AIU

(Last) (First) (Middle)

CAREER EDUCATION CORPORATION, 231 N. MARTINGALE ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2018

SCHAUMBURG, IL 60173

(City) (State) (Zip)

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

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	12/14/2018		A		82,521 ⁽¹⁾ \$ 0	D	
Common Stock	12/14/2018		M		4,060 A <u>2</u> 194,080	D	
Common Stock	12/14/2018		D		4,060 D \$ 12.64 190,020	D	
Common Stock	12/14/2018		F		1,503 ⁽³⁾ D \$ 12.64 188,517 ⁽⁴⁾	D	

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

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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)
Cash-Settled RSU	(2)	12/14/2018		M	4,060	(5) 12/14/2019	Common Stock 4,060

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kline John Robert
CAREER EDUCATION CORPORATION
231 N. MARTINGALE ROAD
SCHAUMBURG, IL 60173

SVP, AIU

Signatures

John Robert Kline by POA: Michele R. Chaffee

12/18/2018

__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).
- Performance-based restricted stock units granted pursuant to the Career Education Corporation 2016 Incentive Compensation Plan, with
- (1) each unit representing the contingent right to receive one share of Issuer's common stock. This amount represents the maximum possible number of shares that could be issued. These units vest on December 14, 2021, subject to the achievement of certain performance criteria.
 - (2) Each cash-settled RSU is the economic equivalent of one share of Issuer's common stock.
 - (3) Reflects shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock or stock units.

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- (4) Includes 150,344 restricted stock units granted pursuant to the Career Education Corporation 2008 or 2016 Incentive Compensation Plans, with each unit representing the contingent right to receive one share of Issuer's common stock.
- (5) The remaining cash-settled RSUs vest in one additional installment on December 14, 2019.

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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