

ELWOOD CLARK D
Form 4
January 31, 2012

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 *
ELWOOD CLARK D

2. Issuer Name and Ticker or Trading Symbol
ITT EDUCATIONAL SERVICES INC [ESI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, Chief Admin&Legal Officer

(Last) (First) (Middle)
C/O ITT EDUCATIONAL SERVICES INC, 13000 NORTH MERIDIAN STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2012

CARMEL, IN 46032-1404

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)
				(A) or (D) Code V Amount Price			
Common Stock	01/27/2012		F	979 ⁽¹⁾ D \$ 66.83	8,540	D	
Common Stock	01/27/2012		M ⁽²⁾	3,062 A <u>2</u>	11,602	D	
Common Stock	01/27/2012		D ⁽²⁾	3,062 D \$ 62.79	8,540	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.

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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 (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
						Date Exercisable	Expiration Date		
Restricted Stock Units	(2)	01/27/2012		M(2)	3,062	01/27/2012	01/27/2012	Common Stock	3,062

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

EVP, Chief Admin&Legal Officer

Signatures

Christine G. Long, Attorney-In-Fact for Clark D.
Elwood

01/31/2012

**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) Represents shares withheld to satisfy tax withholding obligations associated with the settlement of 3,173 restricted stock units in the form of Company common stock on a one-for-one basis on January 27, 2012.

(2)

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This transaction relates to the settlement of certain restricted stock units awarded to the reporting person on January 27, 2011. Each restricted stock unit was the economic equivalent to one share of Company common stock. Each of these restricted stock units was settled in cash in an amount equal to the average of the closing market prices of the Company's common stock over the 20 trading days prior to the settlement date of January 27, 2012.

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.