

ITT EDUCATIONAL SERVICES INC  
Form 3  
November 24, 2014

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â KNOWLTON ANGELA K		(Month/Day/Year)	ITT EDUCATIONAL SERVICES INC [ESI]	
(Last)	(First)	(Middle)	11/14/2014	
C/O ITT EDUCATIONAL SERVICES, INC.,Â 13000 NORTH MERIDIAN STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CARMEL,Â INÂ 46032			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			SVP, Controller & Treasurer	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

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

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,961 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(3)</sup>	01/27/2017	Common Stock	8,000	\$ 113.41	D	Â
Employee Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(4)</sup>	02/13/2019	Common Stock	4,000	\$ 75.16	D	Â
Employee Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(5)</sup>	05/09/2020	Common Stock	4,500	\$ 19.31	D	Â
Employee Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(6)</sup>	02/04/2021	Common Stock	4,500	\$ 27.94	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNOWLTON ANGELA K C/O ITT EDUCATIONAL SERVICES, INC. 13000 NORTH MERIDIAN STREET CARMEL, IN 46032	Â	Â	Â SVP, Controller & Treasurer	Â

## Signatures

Ryan L. Roney, Attorney-In-Fact for Angela K. Knowlton

11/24/2014

\_\_Signature of Reporting Person

Date

## 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).

- Consists of: (a) 4,796 shares of the Company's common stock; (b) 1,325 restricted stock units ("RSUs") awarded under the ITT Educational Services, Inc. Amended and Restated 2006 Equity Compensation Plan (the "2006 Plan"), a Rule 16b-3 plan, on February 13, 2012 that will settle 100% on February 13, 2015 in the form of one share of the Company's common stock for each RSU settled; (c) 465 RSUs awarded under the 2006 Plan on February 13, 2012 that will settle 100% on February 13, 2015 in the form of one share of the Company's common stock for each RSU settled; (d) 1,350 RSUs awarded under the 2006 Plan on May 9, 2013 that will settle in two equal installments on May 9, 2015 and 2016 in the form of one share of the Company's common stock for each RSU settled; and (e) 2,025 RSUs awarded under the 2006 Plan on February 4, 2014 that will settle in three equal instalments on February 4, 2015, 2016 and 2017 in the form of one share of the Company's common stock for each RSU settled.
- (1) RSUs awarded under the 2006 Plan on February 13, 2012 that will settle 100% on February 13, 2015 in the form of one share of the Company's common stock for each RSU settled;
  - (2) Option awarded under the 2006 Plan.
  - (3) The option is fully vested.
  - (4) 2,666 of the shares underlying the option are fully vested; the remaining 1,334 shares will vest on February 13, 2015.
  - (5) 1,500 of the shares underlying the option are fully vested; the remaining 3,000 shares will vest in two equal installments on May 9, 2015 and May 9, 2016.
  - (6) The option vests in three equal installments on February 4, 2015, 2016 and 2017.

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**Remarks:**

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Power of Attorney is attached hereto as exhibit 24.

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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