

ITT EDUCATIONAL SERVICES INC
 Form 4
 November 05, 2007

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 *
 Cooper Jeffrey R

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)
 SVP, Chief Compliance Officer

(Last) (First) (Middle)
 13000 NORTH MERIDIAN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/02/2007

CARMEL, IN 46032-1404

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 11/02/2007 | | M | 5,000 ⁽¹⁾ | A \$ 38.25 | 5,000 | D |
| Common Stock | 11/02/2007 | | S | 500 ⁽¹⁾ | D \$ 123.9 | 4,500 | D |
| Common Stock | 11/02/2007 | | S | 100 ⁽¹⁾ | D \$ 123.91 | 4,400 | D |
| Common Stock | 11/02/2007 | | S | 400 ⁽¹⁾ | D \$ 124 | 4,000 | D |
| Common Stock | 11/02/2007 | | S | 200 ⁽¹⁾ | D \$ 124.1 | 3,800 | D |

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| | | | | | | | |
|--------------|------------|---|----------------|---|-----------|-------|---|
| Common Stock | 11/02/2007 | S | 100 <u>(1)</u> | D | \$ 124.11 | 3,700 | D |
| Common Stock | 11/02/2007 | S | 600 <u>(1)</u> | D | \$ 124.16 | 3,100 | D |
| Common Stock | 11/02/2007 | S | 100 <u>(1)</u> | D | \$ 124.18 | 3,000 | D |
| Common Stock | 11/02/2007 | S | 400 <u>(1)</u> | D | \$ 124.27 | 2,600 | D |
| Common Stock | 11/02/2007 | S | 100 <u>(1)</u> | D | \$ 124.31 | 2,500 | D |
| Common Stock | 11/02/2007 | S | 100 <u>(1)</u> | D | \$ 124.33 | 2,400 | D |
| Common Stock | 11/02/2007 | S | 400 <u>(1)</u> | D | \$ 124.41 | 2,000 | D |
| Common Stock | 11/02/2007 | S | 500 <u>(1)</u> | D | \$ 124.63 | 1,500 | D |
| Common Stock | 11/02/2007 | S | 100 <u>(1)</u> | D | \$ 124.64 | 1,400 | D |
| Common Stock | 11/02/2007 | S | 803 <u>(1)</u> | D | \$ 124.66 | 597 | D |
| Common Stock | 11/02/2007 | S | 197 <u>(1)</u> | D | \$ 124.69 | 400 | D |
| Common Stock | 11/02/2007 | S | 100 <u>(1)</u> | D | \$ 124.71 | 300 | D |
| Common Stock | 11/02/2007 | S | 300 <u>(1)</u> | D | \$ 124.73 | 0 | D |

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.

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 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) | 8. Derivative Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Code | | | | | | | |
|-----------------------------|------------------|-----------------|-------|----------------------------|------|-----|-----|---------------------|------------|------------|--------------|---------------------|
| | | | | | V | (A) | (D) | | | | | |
| Stock Option (Right to Buy) | \$ 38.25 | 11/02/2007 | | | | | M | 5,000 <u>(1)</u> | <u>(2)</u> | 11/03/2014 | Common Stock | 5,000 <u>(1)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Cooper Jeffrey R 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404 | | | SVP, Chief Compliance Officer | |

Signatures

Christine G. Long, Attorney-In-Fact for Jeffrey R. Cooper
 11/05/2007

__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 a portion of the 15,000 shares subject to a stock option (right to buy) with an effective grant date of November 1, 2004.
- (2) The option vested in three equal installments on November 1, 2005, 2006 and 2007.

Remarks:

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. 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.