

SOTRAIDIS STEVE B
Form 4
December 26, 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 *
SOTRAIDIS STEVE B

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)
2895 GREENSPPOINT
PARKWAY, SUITE 600

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Executive VP Admin.

(Street)
HOFFMAN ESTATES, IL 60169

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 | 12/21/2006 | | M | | 1,600 | A | \$ 3.2656 | 7,858 | I | By Wife |
| Common Stock | 12/21/2006 | | M | | 2,000 | A | \$ 6 | 9,858 | I | By Wife |
| Common Stock | 12/21/2006 | | M | | 12,000 | A | \$ 12.625 | 21,858 | I | By Wife |
| Common Stock | 12/21/2006 | | M | | 10,000 | A | \$ 17.075 | 31,858 | I | By Wife |
| Common Stock | 12/21/2006 | | M | | 20,000 | A | \$ 22.065 | 51,858 | I | By Wife |

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| | | | | | | | | |
|--------------|------------|---|---------|---|------------|-----------------------|---|---------|
| Common Stock | 12/21/2006 | S | 25,600 | D | \$ 24.6393 | 26,258 | I | By Wife |
| Common Stock | 12/21/2006 | S | 20,000 | D | \$ 24.5207 | 6,258 ⁽¹⁾ | I | By Wife |
| Common Stock | 12/21/2006 | M | 6,346 | A | \$ 1.8388 | 20,518 | D | |
| Common Stock | 12/21/2006 | M | 16,000 | A | \$ 2 | 36,518 | D | |
| Common Stock | 12/21/2006 | M | 112,558 | A | \$ 3.2813 | 149,076 | D | |
| Common Stock | 12/21/2006 | M | 80,000 | A | \$ 2.9531 | 229,076 | D | |
| Common Stock | 12/21/2006 | M | 24,000 | A | \$ 6 | 253,076 | D | |
| Common Stock | 12/21/2006 | M | 20,000 | A | \$ 10.2343 | 273,076 | D | |
| Common Stock | 12/21/2006 | M | 60,000 | A | \$ 12.625 | 333,076 | D | |
| Common Stock | 12/21/2006 | M | 72,000 | A | \$ 22.065 | 405,076 | D | |
| Common Stock | 12/21/2006 | S | 318,904 | D | \$ 24.6393 | 86,172 | D | |
| Common Stock | 12/21/2006 | S | 72,000 | D | \$ 24.5207 | 14,172 ⁽²⁾ | D | |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Stock Option | \$ 3.2656 | 12/21/2006 | | M | 1,600 | 08/27/2004 | 08/26/2009 | Common Stock | 1,600 |

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| | | | | | | | | | |
|-----------------------------|------------|------------|---|---------|------------|------------|--------------|---------|--|
| (right to buy) | | | | | | | | | |
| Stock Option (right to buy) | \$ 6 | 12/21/2006 | M | 2,000 | 06/28/2004 | 06/27/2010 | Common Stock | 2,000 | |
| Stock Option (right to buy) | \$ 12.625 | 12/21/2006 | M | 12,000 | 05/11/2005 | 05/10/2011 | Common Stock | 12,000 | |
| Stock Option (right to buy) | \$ 17.075 | 12/21/2006 | M | 10,000 | 01/30/2006 | 01/29/2012 | Common Stock | 10,000 | |
| Stock Option (right to buy) | \$ 22.065 | 12/21/2006 | M | 20,000 | 05/17/2006 | 05/16/2012 | Common Stock | 20,000 | |
| Stock Option (right to buy) | \$ 1.8388 | 12/21/2006 | M | 6,346 | 06/30/2002 | 06/29/2007 | Common Stock | 6,346 | |
| Stock Option (right to buy) | \$ 2 | 12/21/2006 | M | 16,000 | 01/28/2003 | 01/27/2008 | Common Stock | 16,000 | |
| Stock Option (right to buy) | \$ 3.2813 | 12/21/2006 | M | 112,558 | 07/29/2003 | 07/28/2008 | Common Stock | 112,558 | |
| Stock Option (right to buy) | \$ 2.9531 | 12/21/2006 | M | 80,000 | 09/27/2004 | 09/26/2009 | Common Stock | 80,000 | |
| Stock Option (right to buy) | \$ 6 | 12/21/2006 | M | 24,000 | 06/28/2004 | 06/27/2010 | Common Stock | 24,000 | |
| Stock Option (right to buy) | \$ 10.2343 | 12/21/2006 | M | 20,000 | 03/13/2005 | 03/12/2011 | Common Stock | 20,000 | |
| Stock Option (right to buy) | \$ 12.625 | 12/21/2006 | M | 60,000 | 05/11/2005 | 05/10/2010 | Common Stock | 60,000 | |

buy)

Stock

Option
(right to
buy)

\$ 22.065

12/21/2006

M

72,000

05/17/2006

05/16/2012

Common
Stock

72,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SOTRAIDIS STEVE B 2895 GREENSPOINT PARKWAY SUITE 600 HOFFMAN ESTATES, IL 60169 | | | Executive VP Admin. | |

Signatures

/s/ Steve B.
Sotraidis

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) 4,258 shares of which were purchased under the Company's Employee Stock Purchase Plan.

(2) 6,172 shares of which were purchased under the Company's Employee Stock Purchase Plan.

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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