Gunst Richard Form 4 May 24, 2011

FORM 4

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** Washington, D.C. 20549 Number:

Check this box

if no longer subject to Section 16. Form 4 or

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

1(b).

Form 5

obligations

may continue.

See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Gunst Richard Issuer Symbol DEVRY INC [DV] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title 3005 HIGHLAND PARKWAY 05/24/2011 below) Chief Financial Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **DOWNERS GROVE, IL 60515** Person

| (City) | (State) | Zip) Table | e I - Non-D | erivative | Secur | ities Acq | uired, Disposed of | , or Beneficiall | y Owned |
|--------------------------------------|---|---|-------------|---|------------------|-------------|---|----------------------------------|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | Fransaction Date 2A. Deemed onth/Day/Year) Execution Date, if any (Month/Day/Year) | | 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) | | | Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4) | Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | |
| Common Stock | 05/24/2011 | | M | 500 | A | \$ 34.53 | 9,856 | D | |
| Common Stock | 05/24/2011 | | S(2) | 500 | D | \$ 54 | 9,356 | D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

3235-0287

January 31,

2005

0.5

Expires:

response...

Estimated average

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

4.

5. Number 6. Date Exercisable and

7. Title and Amour

3. Transaction Date 3A. Deemed

| Derivative | Conversion | (Month/Day/Year) | Execution Date, if any | Transactionof | | Expiration Date | | Underlying Securit | |
|----------------|-------------|------------------|------------------------|---------------|---------------|---------------------|------------|--------------------|-------|
| Security | or Exercise | | | Code | Derivative | (Month/Day/Year | •) | (Instr. 3 and 4) | |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Securities | | | | |
| | Derivative | | | | Acquired | | | | |
| | Security | | | | (A) or | | | | |
| | | | | | Disposed | | | | |
| | | | | | of (D) | | | | |
| | | | | | (Instr. 3, 4, | | | | |
| | | | | | and 5) | | | | |
| | | | | | | | | | Amo |
| | | | | | | | Expiration | | or |
| | | | | | | Date Exercisable | Date | Title | Num |
| | | | | | | | 24.0 | | of |
| | | | | Code V | (A) (D) | | | | Share |
| Non-qualified | | | | | | | | ~ | |
| Stock Option | \$ 34.53 | 05/24/2011 | | M | 500 | 08/31/2008(1) | 08/31/2017 | Common | 50 |
| (Right to Buy) | ψ 54.55 | 03/2-1/2011 | | 171 | 300 | 00/31/2000 <u>~</u> | 00/31/2017 | Stock | 30 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Gunst Richard

1. Title of

3005 HIGHLAND PARKWAY DOWNERS GROVE, IL 60515 Chief Financial Officer

Signatures

/s/ Robyn B. Martin for Richard M. Gunst

05/24/2011

**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) This option vests at 20% per year. This option will be fully vested at the end of the 5th year. This option was issued in two parts- one as an ISO and the other as a non-qualified option due to the ISO limitations.
- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 28, 2011.

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.

Reporting Owners 2