

WAWRZYNEK GERALD J  
 Form 4  
 December 12, 2005

**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 \*  
**WAWRZYNEK GERALD J**

2. Issuer Name and Ticker or Trading Symbol  
**DEVRY INC [DV]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 3915 JOANNE DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/17/1999

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President

GLENVIEW, IL 60025

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)	Price					
				Code	V	Amount				
Common Stock	12/08/2005		M		2,000	A	\$ 17.45	2,000	D	
Common Stock	12/08/2005		M		1	A	\$ 20.78	2,001	D	
Common Stock	12/08/2005		M		1,999	A	\$ 20.78	4,000	D	
Common Stock	12/08/2005		M		1,500	A	\$ 21.2188	5,500	D	
Common Stock								1,947	I	401-k DeVry Stock

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Common Stock	300	I	By Trust for Son
Common Stock	200	I	By Trust for daughter
Common Stock	8	I	ESPP
Common Stock	700	I	Spouse IRA

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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 17.45	12/08/2005		M		2,000		08/13/2003	08/13/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 20.78	12/08/2005		M		1		08/10/2005 <sup>(1)</sup>	08/10/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 21.2188	08/17/1999		A		1,500		08/17/2000 <sup>(2)</sup>	08/17/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 21.2188	12/08/2005		M		1,500		08/17/2000 <sup>(2)</sup>	08/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.78	12/08/2005		M		1,999		08/10/2005 <sup>(1)</sup>	08/10/2014	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAWRZYNEK GERALD J 3915 JOANNE DRIVE GLENVIEW, IL 60025			Vice President	

## Signatures

By: Debi Rouse For: Gerald J.  
Wawrzynek

12/12/2005

\_\_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.
  - (2) This option vests at 20% per year. This option will be fully vested at the end of the 5th year.

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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