

DEVRY INC
Form 4
June 26, 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 *
KELLER DENNIS J

(Last) (First) (Middle)
1155 35TH STREET

(Street)

OAK BROOK, IL 60523

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/25/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	06/25/2007		S	100 ⁽¹⁾ D	\$ 33.75	8,317,277	D
Common Stock	06/25/2007		S	100 ⁽¹⁾ D	\$ 33.76	8,317,177	D
Common Stock	06/25/2007		S	400 ⁽¹⁾ D	\$ 33.77	8,316,777	D
Common Stock	06/25/2007		S	200 ⁽¹⁾ D	\$ 33.78	8,316,577	D
Common Stock	06/25/2007		S	100 ⁽¹⁾ D	\$ 33.81	8,316,477	D
	06/25/2007		S	200 ⁽¹⁾ D		8,316,277	D

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Common Stock					\$						
					33.83						
Common Stock	06/25/2007		S	200 <u>(1)</u>	D	\$	8,316,077	D			
						33.86					
Common Stock	06/25/2007		S	100 <u>(1)</u>	D	\$	8,315,977	D			
						33.87					
Common Stock	06/25/2007		S	500 <u>(1)</u>	D	\$	8,315,477	D			
						33.88					
Common Stock	06/25/2007		S	100 <u>(1)</u>	D	\$	8,315,377	D			
						33.89					
Common Stock	06/26/2007		S	500 <u>(1)</u>	D	\$	8,314,877	D			
						34.1					
Common Stock	06/26/2007		S	300 <u>(1)</u>	D	\$	8,314,577	D			
						34.06					
Common Stock	06/26/2007		S	100 <u>(1)</u>	D	\$	8,314,477	D			
						34.05					
Common Stock	06/26/2007		S	200 <u>(1)</u>	D	\$	8,314,277	D			
						34.02					
Common Stock	06/26/2007		S	800 <u>(1)</u>	D	\$	8,313,477	D			
						33.94					
Common Stock	06/26/2007		S	100 <u>(1)</u>	D	\$	8,313,377	D			
						33.93					
Common Stock							1,512	I		IRA-by spouse	
Common Stock							8,500	I		by Spouse	

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
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4, and 5)

				Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLER DENNIS J 1155 35TH STREET OAK BROOK, IL 60523	X	X		

Signatures

By: Debi Rouse For: Dennis J.
Keller

06/26/2007

**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) These shares were sold pursuant to an active 10b5-1 Trading Plan.

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Beneficial

Ownership

Percentage

of

Class⁽¹⁾

Series B Senior Convertible Preferred Stock

EADS Space Transportation GmbH

1,333,334⁽²⁾ 100%

Common Stock

EADS Space Transportation GmbH

1,437,499⁽²⁾ 10.3%

Ore Hill Hub Fund Ltd.

674,714⁽³⁾ 5.3%

SMH Capital Advisors, Inc.

2,962,642⁽⁴⁾ 19.0%

SPACEHAB Taiwan, Inc.

791,666⁽⁵⁾ 6.3%

Austin W. Marxe and David M. Greenhouse

1,816,600⁽⁶⁾ 14.3%

Tejas Incorporated

692,732⁽⁷⁾ 5.5%

Non-Employee Directors:

Richard S. Bodman

20,000⁽⁸⁾ *

Dr. Edward E. David, Jr.

16,000⁽⁹⁾ *

Richard M. Fairbanks

115,000⁽¹⁰⁾ *

Dr. Stefan-Fritz Graul

*

Dr. Shelley A. Harrison

394,000⁽¹¹⁾ 3.0%

James R. Thompson

35,000⁽¹²⁾ *

Roscoe Michael Moore, III

Explanation of Responses:

5,000 *

Thomas Boone Pickens, III

*

Barry A. Williamson

*

Named Executive Officers:

Daniel A. Bland

11,239⁽¹³⁾ *

Brian K. Harrington

20,000⁽¹⁴⁾ *

Michael E. Kearney

229,950⁽¹⁵⁾ 1.8%

John B. Satrom

36,000⁽¹⁶⁾ *

Michael Chewning

59,020⁽¹⁷⁾ *

All Directors and Executive Officers as a Group (14 persons)

1,014,573⁽¹⁸⁾ 7.5%

* Indicates beneficial ownership of less than 1% of the outstanding shares of Common Stock.

- (1) Calculated pursuant to Rule 13d-3(d) of the Securities Exchange Act of 1934. Under Rule 13d-3(d), shares not outstanding which are subject to options, warrants, rights or conversion privileges exercisable within 60 days are deemed outstanding for the purpose of calculating the number and percentage owned by a person, but not deemed outstanding for the purpose of calculating the number and percentage owned by any other person listed. As of the Record Date, the Company had 12,661,179 shares of Common Stock outstanding.

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- (2) EADS Space Transportation GmbH beneficially owns 1,333,334 shares of the Company's Convertible Preferred Stock that are convertible at the holder's option into Common Stock on the basis of one share of Convertible Preferred Stock for one share of Common Stock. EADS Space Transportation GmbH's address is Hünefeldstraße 1-5, Postfach 105909, D-28059 Bremen, Germany. The information provided in this table is based on Amendment No. 1 to a Schedule 13D filed with the Securities and Exchange Commission on October 27, 1999 by DaimlerChrysler Aerospace AG.
- (3) Ore Hill Partners LLC, a Delaware LLC, is the investment manager of Ore Hill Hub Fund Ltd. The two entities share voting and investment power with respect to all of the shares of Common Stock held by Ore Hill Hub Fund Ltd. The address of Ore Hill Hub Fund Ltd. is c/o Bank of Butterfield International (Cayman) Ltd., P.O. Box 705 GT, Butterfield House, 68 Fort Street, Grand Cayman, Cayman Islands. The address of Ore Hill Partners LLC is 444 Madison Avenue, 12th Floor, New York, New York 10022. The information provided in this table is based on a Schedule 13G filed with the Securities and Exchange Commission on May 19, 2005 by Ore Hill Hub Fund Ltd. and Ore Hill Partners LLC.
- (4) Represents \$40,366,000 principal amount of the Company's 8% Convertible Subordinated Notes due 2007 that may be converted into Common Stock at a rate of \$13.625 per share held by SMH Capital Advisors, Inc. in discretionary accounts for the benefit of its clients. SMH Capital Advisors has shared voting power and sole investment power with respect to these shares. This holder disclaims beneficial ownership of all shares of Common Stock it holds. This holder's address is 600 Travis, Suite 3100, Houston, Texas 77002. The information provided in this table is based on Amendment No. 3 to a Schedule 13G filed with the Securities and Exchange Commission on July 22, 2005 by SMH Capital Advisors, Inc.
- (5) Except for its ownership of 791,666 shares of Common Stock, SPACEHAB Taiwan, Inc. has no other affiliation with the Company. SPACEHAB Taiwan's address is 14th Floor No. 180, Chang-Shiao E. Road, Sec. 4, Taipei, Taiwan, R.O.C.
- (6) Austin W. Marx and David M. Greenhouse share voting and investment power over 971,600 shares of Common Stock held by Special Situations Fund III, L.P., 91,780 shares of Common Stock held by Special Situations Technology Fund, L.P., 467,970 shares of Common Stock held by Special Situations Technology Fund II, L.P. and 285,300 shares of Common Stock held by Special Situations Cayman Fund, L.P. Austin W. Marx and David M. Greenhouse are the controlling principals of AWM Investment Company, Inc., the general partner and investment adviser to Special Situations Cayman Fund, L.P. AWM Investment Company, Inc. also serves as general partner of MGP Advisors Limited Partnership, the general partner of and investment adviser to Special Situations Fund III, L.P. Mr. Marx and Mr. Greenhouse are also members of SST Advisers, L.L.C., the general partner and investment adviser to Special Situations Technology Fund, L.P. and Special Situations Technology Fund II, L.P. The principal business address for Mr. Marx and Mr. Greenhouse is East 53rd Street, 55th Floor, New York, New York 10022. The preceding information is based on Amendment No. 4 to a Schedule 13G filed with the Securities and Exchange Commission on February 11, 2005.
- (7) Tejas Incorporated and Tejas Securities Group, Inc., a wholly-owned subsidiary of Tejas Incorporated, share voting and investment power with respect to 541,332 shares of Common Stock, which are held in a proprietary trading account of Tejas Securities Group, Inc. Tejas Incorporated has sole voting and investment power with respect to 151,400 shares of Common Stock. The address for each holder is 8226 Bee Caves Road, Austin, Texas 78746. The information provided in this table is based on Amendment No. 3 to a Schedule 13D filed with the Securities and Exchange Commission on August 2, 2005 by Tejas Incorporated., Tejas Securities Group, Inc. and John Joseph Gorman and Tamra I. Gorman.
- (8) Includes options to purchase 10,000 shares of Common Stock.
- (9) Includes options to purchase 15,000 shares of Common Stock.
- (10) Includes options to purchase 35,000 shares of Common Stock.
- (11) Includes options to purchase 393,000 shares of Common Stock.

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- (12) Includes options to purchase 30,000 shares of Common Stock.
- (13) Includes 954 shares of Common Stock held in the Company's 1997 Employee Stock Purchase Plan. Mr. Bland resigned on July 1, 2005.
- (14) Includes options to purchase 10,000 shares of Common Stock.
- (15) Includes 2,006 shares of Common Stock held in the Company's 1997 Employee Stock Purchase Plan, and options to purchase 195,304 shares of Common Stock.
- (16) Represents options to purchase 36,000 shares of Common Stock. Mr. Stratom resigned on August 12, 2005.
- (17) Includes options to purchase 49,020 shares of Common Stock.
- (18) Includes options to purchase 794,361 shares of Common Stock and 65,572 shares of Common Stock held in the Company's 1997 Employee Stock Purchase Plan.

OTHER MATTERS

No business other than consideration of the amendment to the Articles and the issuance of the Exchange Notes and additional shares of Common Stock issuable upon conversion of the Exchange Notes will be considered or acted upon at the Special Meeting.

Proxy Solicitation Expense

The cost of the solicitation of Proxies of approximately \$18,000 will be borne by the Company. In addition to solicitation by mail, directors, officers, and employees of the Company and its subsidiaries, without receiving any additional compensation, may solicit Proxies personally or by telephone or facsimile. The Company has also retained Georgeson Shareholder to solicit proxies in connection with the Special Meeting. The Company has agreed to pay Georgeson Shareholder a fee of \$7,500 for its services. The Company will be required to pay Georgeson Shareholder additional amounts if the Company requests that Georgeson Shareholders perform additional services in connection with the solicitation of Proxies for the Special Meeting. The Company has also retained Georgeson Shareholder to request brokerage houses, banks, and other custodians or nominees holding stock in their names for others to forward Proxy materials to their customers or principals who are the beneficial owners of shares of the Company's capital stock and will reimburse them for their expenses in doing so. The Company does not anticipate that the costs and expenses incurred in connection with this Proxy solicitation will exceed those normally expended for a Proxy solicitation for those matters to be voted upon at the Special Meeting.

Deadline for Submission of Shareholder Proposals for the 2005 Annual Meeting

The proxy rules adopted by the Securities and Exchange Commission provide that certain Shareholder proposals must be included in the proxy statement for the Company's 2005 Annual Meeting. For a proposal to be considered for inclusion in the Company's proxy materials for the Company's 2005 Annual Meeting of Shareholders, it must have been received in writing by the Company on or before June 29, 2005 at its principal office, 12130 State Highway 3, Building 1, Webster, Texas 77598, Attention: Corporate Secretary. If the Company receives notice after September 12, 2005 of a Shareholder's intent to present a proposal at the Company's 2005 Annual Meeting, the Company will have the right to exercise discretionary voting authority with respect to such proposal, if presented at the 2005 Annual Meeting, without including information regarding such proposal in the Company's proxy materials.

SPACEHAB, INCORPORATED

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

SPECIAL MEETING OF SHAREHOLDERS

September [], 2005

PROXY The undersigned hereby appoints Dr. Shelley A. Harrison and Michael E. Kearney, and each of them, as proxies of the undersigned, each with full power to act without the other and with full power of substitution and re-substitution, to vote all the shares of Common Stock and Convertible Preferred Stock of SPACEHAB, Incorporated that the undersigned is entitled to vote at the Special Meeting of Shareholders to be held on September [], 2005, at 10:00 a.m. (local time), at the Company's executive offices located at 12130 State Highway 3, Building 1, Webster, Texas 77598, and at any postponements or adjournments thereof, with all the powers the undersigned would have if personally present, as follows:

(Continued and to be signed on the reverse side)

The Board of Directors recommends a vote FOR the following proposals:

- (1) To amend the Amended and Restated Articles of Incorporation of the Company to increase the number of authorized shares of Common Stock of the Company from 30,000,000 shares to 60,000,000 shares.

“ FOR “ AGAINST “ ABSTAIN

- (2) To authorize the issuance of the Company's 5.5% Senior Convertible Notes due 2010 and, from time to time, up to 29,834,906 shares of Common Stock of the Company upon conversion of the Company's 5.5% Senior Convertible Notes due 2010.

“ FOR “ AGAINST “ ABSTAIN

IF THIS PROXY IS PROPERLY EXECUTED AND RETURNED, THE SHARES REPRESENTED THEREBY WILL BE VOTED. IF A CHOICE IS SPECIFIED BY THE SHAREHOLDER, THE SHARES WILL BE VOTED ACCORDINGLY. IF NOT OTHERWISE SPECIFIED, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED FOR ITEMS 1 AND 2.

Dated _____, 2005

Sign exactly as name appears hereon. When signing in a representative capacity, please give full title. Joint owners

Explanation of Responses:

(if any) should each sign.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS