

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

(Last) (First) (Middle)  
 2895 GREENSPPOINT  
 PARKWAY, SUITE 600  
 (Street)

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

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 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 <sup>(1)</sup>  | 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 <sup>(2)</sup> | 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<br>2895 GREENSPOINT PARKWAY<br>SUITE 600<br>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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