

ITT EDUCATIONAL SERVICES INC
Form 4
June 05, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
FOWLER JAMES D JR

2. Issuer Name and Ticker or Trading Symbol
ITT EDUCATIONAL SERVICES INC [ESI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
19087 BOYER FIELDS PLACE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/04/2007

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

LEESBURG, VA 20176

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	06/04/2007		M ⁽¹⁾			10,000	A	\$ 26.97	14,305	D	
Common Stock	06/04/2007		M ⁽¹⁾			10,000	A	\$ 38.89	24,305	D	
Common Stock	06/04/2007		M ⁽¹⁾			8,000	A	\$ 43.76	32,305	D	
Common Stock	06/04/2007		S ⁽¹⁾			100	D	\$ 112.9	32,205	D	
Common Stock	06/04/2007		S ⁽¹⁾			200	D	\$ 112.91	32,005	D	

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Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 112.93	31,805	D
Common Stock	06/04/2007	<u>S(1)</u>	400	D	\$ 112.95	31,405	D
Common Stock	06/04/2007	<u>S(1)</u>	100	D	\$ 112.96	31,305	D
Common Stock	06/04/2007	<u>S(1)</u>	500	D	\$ 112.97	30,805	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 112.99	30,605	D
Common Stock	06/04/2007	<u>S(1)</u>	600	D	\$ 113	30,005	D
Common Stock	06/04/2007	<u>S(1)</u>	100	D	\$ 113.01	29,905	D
Common Stock	06/04/2007	<u>S(1)</u>	100	D	\$ 113.02	29,805	D
Common Stock	06/04/2007	<u>S(1)</u>	2,800	D	\$ 113.03	27,005	D
Common Stock	06/04/2007	<u>S(1)</u>	100	D	\$ 113.04	26,905	D
Common Stock	06/04/2007	<u>S(1)</u>	500	D	\$ 113.06	26,405	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.09	26,205	D
Common Stock	06/04/2007	<u>S(1)</u>	300	D	\$ 113.1	25,905	D
Common Stock	06/04/2007	<u>S(1)</u>	300	D	\$ 113.11	25,605	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.17	25,405	D
Common Stock	06/04/2007	<u>S(1)</u>	1,000	D	\$ 113.18	24,405	D
Common Stock	06/04/2007	<u>S(1)</u>	400	D	\$ 113.19	24,005	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.21	23,805	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.22	23,605	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.23	23,405	D
	06/04/2007	<u>S(1)</u>	600	D		22,805	D

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Common Stock					\$			
					113.24			
Common Stock	06/04/2007		S ⁽¹⁾	600	D	\$	22,205	D
						113.25		
Common Stock	06/04/2007		S ⁽¹⁾	2,700	D	\$	19,505	D
						113.26		
Common Stock	06/04/2007		S ⁽¹⁾	200	D	\$	19,305	D
						113.27		
Common Stock	06/04/2007		S ⁽¹⁾	100	D	\$	19,205	D
						113.3		

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, 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 or Number of Shares
Stock Option (Right to Buy)	\$ 26.97	06/04/2007		M ⁽¹⁾	10,000	05/20/2004 05/20/2013	Common Stock 10,000
Stock Option (Right to Buy)	\$ 38.89	06/04/2007		M ⁽¹⁾	10,000	05/18/2005 05/18/2014	Common Stock 10,000
Stock Option (Right to Buy)	\$ 43.76	06/04/2007		M ⁽¹⁾	8,000	05/17/2006 05/17/2012	Common Stock 8,000

