

FEICHTNER EUGENE W  
Form 4  
November 02, 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 \*  
FEICHTNER EUGENE W

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior VP, Operations

(Last) (First) (Middle)  
13000 NORTH MERIDIAN STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/01/2007

CARMEL, IN 46032-1404

(City) (State) (Zip)

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

**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)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/01/2007		M		6,000 (1) A \$ 17.063 (2)	D	
Common Stock	11/01/2007		S		100 (1) D \$ 124.91	D	
Common Stock	11/01/2007		S		600 (1) D \$ 124.92	D	
Common Stock	11/01/2007		S		300 (1) D \$ 124.93	D	
	11/01/2007		S		200 (1) D 4,800	D	

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Common Stock					\$					
					124.95					
Common Stock	11/01/2007		S	800 <sup>(1)</sup>	D	\$	124.97	4,000		D
Common Stock	11/01/2007		S	1,488 <sup>(1)</sup>	D	\$	125	2,512		D
Common Stock	11/01/2007		S	100 <sup>(1)</sup>	D	\$	125.01	2,412		D
Common Stock	11/01/2007		S	87 <sup>(1)</sup>	D	\$	125.04	2,325		D
Common Stock	11/01/2007		S	225 <sup>(1)</sup>	D	\$	125.05	2,100		D
Common Stock	11/01/2007		S	100 <sup>(1)</sup>	D	\$	125.06	2,000		D
Common Stock	11/01/2007		S	100 <sup>(1)</sup>	D	\$	125.07	1,900		D
Common Stock	11/01/2007		S	100 <sup>(1)</sup>	D	\$	125.08	1,800		D
Common Stock	11/01/2007		S	800 <sup>(1)</sup>	D	\$	125.09	1,000		D
Common Stock	11/01/2007		S	200 <sup>(1)</sup>	D	\$	125.1	800		D
Common Stock	11/01/2007		S	700 <sup>(1)</sup>	D	\$	125.11	100		D
Common Stock	11/01/2007		S	100 <sup>(1)</sup>	D	\$	125.15	0		D
Common Stock								7,947		I
										By Company 401(k) Plan

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)
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Security			Disposed of		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			(D)	(Instr. 3, 4, and 5)					
			Code	V (A)	(D)				
Stock Option (Right to Buy)	\$ 17.063 (2)	11/01/2007	M		6,000 (1)	(3)	01/28/2009	Common Stock	6,000 (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEICHTNER EUGENE W 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404			Senior VP, Operations	

## Signatures

Christine G. Long, Attorney-In-Fact for Eugene W. Feichtner  
 11/02/2007  
 \*\*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).  
 Represents a portion of: (a) the 6,000 shares subject to a stock option (right to buy) granted on January 26, 1999 ("1999 Option"); and (b)
  - (1) the increase of 6,000 shares subject to the 1999 Option pursuant to the 2-for-1 split of the ESI common stock on June 6, 2002 ("June 2002 Split").
  - (2) Represents an original exercise price of \$34.125 for the shares of ESI common stock subject to the 1999 Option, reduced to \$17.063 pursuant to the June 2002 Split.
  - (3) The option vested in three equal installments on January 26, 2000, 2001 and 2002.

### Remarks:

Power of Attorney is attached hereto as exhibit 24.

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.