Edgar Filing: DEVRY INC - Form 4

DEVRY INC								
Form 4								
October 05, 2006								
FORM 4 UNITE	יח קיז אדר סי	SECU	RITIFS /		CHANCE	COMMISSION	A.T.	APPROVAL
UNITE	DOTATES		shington				N OMB Number:	3235-0287
Check this box			0	·			Expires:	January 31,
if no longer subject to Section 16. Form 4 or	F CHAI	NGES IN SECUI	Estimated burden ho	Expired: 2005 Estimated average burden hours per response 0.5				
Form 5 Filed J	pursuant to S 17(a) of the 1 30(h)	Public U			0.0			
(Print or Type Responses)								
1. Name and Address of Report Shepherd Thomas C	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)	3. Date of	of Earliest T	ransaction		(Che	eck an applicabl	ie)
499 THORNHILL STREE FLOOR	ET, 10TH	(Month/1 10/03/2	Day/Year) 2006			Director X Officer (givelow) Execu		% Owner her (specify dent
(Street)	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check				
EDISON, NJ 08837		Filed(Mo	onth/Day/Yea	r)		Applicable Line) _X_ Form filed by Form filed by Person	One Reporting F More than One R	
(City) (State)	(Zip)				~			
	-		ole I - Non-J			cquired, Disposed	of, or Beneficia	ally Owned
1.Title of Security2. Transaction Date (Month/Day/Year)2A. Deem Execution any (Month/D(Instr. 3)(Month/Day/Year)(Month/D				(A) or of (D)	SecuritiesForm: DirectInBeneficially(D) or IndirectBOwned(I)C		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A)or(D) Price	Transaction(s) (Instr. 3 and 4)		
Reminder: Report on a separate	line for each cl	ass of sec	urities bene	ficially own	ned directly	or indirectly.		
				inforn requir	nation con ed to resp ys a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Ar
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Se
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 21.62	10/03/2006		А	12,499	10/03/2007 <u>(1)</u>	10/03/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.62	10/03/2006		А	5,001	10/03/2007 <u>(1)</u>	10/03/2016	Common Stock
	_							

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Shepherd Thomas C 499 THORNHILL STREET, 10TH FLOOR EDISON, NJ 08837			Executive Vice President			
Signatures						
By: Debi Rouse For: Thomas C.	10/05/2	2006				

Shepherd
<u>**</u>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.

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.