

TANNER GLENN E
Form 3
April 02, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

^ TANNER GLENN E
(Last) (First) (Middle)

13000 NORTH MERIDIAN STREET

(Street)

CARMEL, IN 46032

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
04/01/2007

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
Senior VP, Marketing

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

0

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D ^

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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- (7) Represents an original exercise price of \$34.500 for shares of ESI common stock subject to the 2002 Option reduced to \$17.250 pursuant to the June 2002 Split.
- (8) The option became exercisable in three equal installments on January 22, 2004, 2005 and 2006.
- (9) The option became exercisable in two installments: one-third on January 19, 2005; and two-thirds on October 24, 2005.
- (10) The option became exercisable on October 24, 2005.
- (11) Option awarded under the 2006 ITT Educational Services, Inc. Equity Compensation Plan, a Rule 16b-3 plan.
- (12) The option becomes exercisable in three equal installments on January 31, 2008, 2009 and 2010.

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Remarks:

PowerÂ ofÂ AttorneyÂ isÂ attachedÂ heretoÂ asÂ anÂ exhibit.

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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