

DEAN JOHN E  
Form 4  
May 22, 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 \*  
DEAN JOHN E

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/22/2007

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

LAW OFFICES OF JOHN E.  
DEAN, 1101 VERMONT AVENUE  
NW - STE 400

(Street)

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

WASHINGTON, DC 20005

(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 Beneficial Ownership (Instr. 4)					
				Code	V	Amount	(A) or (D)	Price				
Common Stock	05/22/2007		M				A	\$ 10,000 (1)	10.438 (2)	29,343	D	
Common Stock	05/22/2007		S				D	\$ 109.29		29,043	D	
Common Stock	05/22/2007		S				D	\$ 109.45		28,743	D	
Common Stock	05/22/2007		S				D	\$ 109.47		28,643	D	

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Common Stock	05/22/2007	S	200	D	\$ 109.48	28,443	D
Common Stock	05/22/2007	S	200	D	\$ 109.46	28,243	D
Common Stock	05/22/2007	S	300	D	\$ 109.5	27,943	D
Common Stock	05/22/2007	S	900	D	\$ 109.37	27,043	D
Common Stock	05/22/2007	S	200	D	\$ 109.38	26,843	D
Common Stock	05/22/2007	S	100	D	\$ 109.41	26,743	D
Common Stock	05/22/2007	S	200	D	\$ 109.44	26,543	D
Common Stock	05/22/2007	S	600	D	\$ 109.43	25,943	D
Common Stock	05/22/2007	S	100	D	\$ 109.34	25,843	D
Common Stock	05/22/2007	S	100	D	\$ 109.26	25,743	D
Common Stock	05/22/2007	S	100	D	\$ 109.03	25,643	D
Common Stock	05/22/2007	S	100	D	\$ 109.02	25,543	D
Common Stock	05/22/2007	S	100	D	\$ 109.24	25,443	D
Common Stock	05/22/2007	S	100	D	\$ 109.27	25,343	D
Common Stock	05/22/2007	S	200	D	\$ 109.21	25,143	D
Common Stock	05/22/2007	S	1,500	D	\$ 109.2	23,643	D
Common Stock	05/22/2007	S	500	D	\$ 109.22	23,143	D
Common Stock	05/22/2007	S	200	D	\$ 109.16	22,943	D
Common Stock	05/22/2007	S	100	D	\$ 108.99	22,843	D
Common Stock	05/22/2007	S	100	D	\$ 108.96	22,743	D
	05/22/2007	S	300	D		22,443	D

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Common Stock					\$				108.97
Common Stock	05/22/2007		S	100	D	\$	109.07	22,343	D
Common Stock	05/22/2007		S	800	D	\$	109.1	21,543	D
Common Stock	05/22/2007		S	1,300	D	\$	109.18	20,243	D
Common Stock	05/22/2007		S	600	D	\$	109.19	19,643	D
Common Stock	05/22/2007		S	100	D	\$	109.12	19,543	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 or Number of Shares
Stock Option (Right to Buy)	\$ 10.438 (2)	05/22/2007		M	10,000 (1)	08/11/1999	08/11/2009	Common Stock	10,000 (1)

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

DEAN JOHN E  
LAW OFFICES OF JOHN E. DEAN  
1101 VERMONT AVENUE NW - STE 400  
WASHINGTON, DC 20005

X

## Signatures

Clark D. Elwood, Attorney-In-Fact for John E.  
Dean

05/22/2007

\_\_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 the: (a) 10,000 shares subject to a stock option (right to buy) granted on August 11, 1999 ("1999 Option"); and (b)  
(1) the increase of 10,000 shares subject to the 1999 Option pursuant to the 2-for-1 split of ESI common stock on June 6, 2002 ("June 2002 Split").  
(2) Represents an original exercise price of \$20.875 for the shares of ESI common stock subject to the 1999 Option reduced to \$10.438 pursuant to the June 2002 Split.

### Remarks:

Power of Attorney is attached hereto as exhibit 24.

This is the first of two Form 4s filed by the reporting person for transactions that occurred on May 22, 2007. Due to software limitations, all of the transactions that occurred on that date cannot be reported on one Form 4.

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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