

ITT EDUCATIONAL SERVICES INC
Form 4
November 14, 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 *
WEBER VIN

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)

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

CLARK & WEINSTOCK INC, 601 13TH STREET, NORTHWEST

11/14/2007

(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 Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	11/14/2007		M		4,000 (1)	A	\$ 25.15 (2)	18,750	D	
Common Stock	11/14/2007		S		500	D	\$ 121.94	18,250	D	
Common Stock	11/14/2007		S		100	D	\$ 121.95	18,150	D	
Common Stock	11/14/2007		S		400	D	\$ 121.9675	17,750	D	
Common Stock	11/14/2007		S		500	D	\$ 121.9775	17,250	D	

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Common Stock	11/14/2007	S	500	D	\$ 122.085	16,750	D
Common Stock	11/14/2007	S	100	D	\$ 122.09	16,650	D
Common Stock	11/14/2007	S	400	D	\$ 122.1375	16,250	D
Common Stock	11/14/2007	S	200	D	\$ 122.17	16,050	D
Common Stock	11/14/2007	S	800	D	\$ 122.2	15,250	D
Common Stock	11/14/2007	S	100	D	\$ 122.28	15,150	D
Common Stock	11/14/2007	S	100	D	\$ 122.29	15,050	D
Common Stock	11/14/2007	S	300	D	\$ 122.315	14,750	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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 25.15 (2)	11/14/2007		M	4,000 (1)	05/24/2003 05/24/2012	Common Stock	4,000 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBER VIN CLARK & WEINSTOCK INC 601 13TH STREET, NORTHWEST WASHINGTON, DC 20005	X			

Signatures

Christine G. Long, Attorney-In-Fact for Vin Weber	11/14/2007
**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).
- (1) Represents: (a) the 2,000 shares subject to a stock option (right to buy) granted on May 24, 2002 ("2002 Option"); and (b) the increase of 2,000 shares subject to the 2002 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 \$50.30 for the shares of ESI common stock subject to the 2002 Option reduced to \$25.15 pursuant to the June 2002 Split.

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.