

CAREER EDUCATION CORP
 Form 4
 May 22, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SOTRAIDIS STEVE B

2. Issuer Name and Ticker or Trading Symbol
 CAREER EDUCATION CORP
 [CECO]

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

(Last) (First) (Middle)
 2895 GREENSPOINT
 PARKWAY, SUITE 600
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/18/2006

HOFFMAN ESTATES, IL 60195

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/18/2006		A		8,000 ⁽¹⁾ \$ 0 13,907 ⁽²⁾	D	
Common Stock	05/18/2006		A		2,000 ⁽³⁾ \$ 0 6,103 ⁽⁴⁾	I	By Wife

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

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SEC 1474
 (9-02)

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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)
Stock Option (right to buy)	\$ 30.8	05/18/2006		A	35,000	⁽⁵⁾ 05/17/2016	Common Stock 35,000
Stock Option (right to buy)	\$ 30.8	05/18/2006		A	5,000	⁽⁶⁾ 05/17/2016	Common Stock 5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SOTRAIDIS STEVE B
2895 GREENSPPOINT PARKWAY
SUITE 600
HOFFMAN ESTATES, IL 60195

Executive VP Admin.

Signatures

/s/ Steve B.
Sotraidis

05/22/2006

**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 grant of 8,000 shares of restricted stock was approved by the Company's Board of Directors on May 18, 2006.
- (2) 5,907 shares of which were purchased under the Company's Employee Stock Purchase Plan.
- (3) This grant of 2,000 shares of restricted stock was approved by the Company's Board of Directors on May 18, 2006.
- (4) 4,103 shares of which were purchased under the Company's Employee Stock Purchase Plan.
- (5) Exercisable as to 8,750 of the underlying shares on each of May 18, 2007, 2008, 2009 and 2010.
- (6) Exercisable as to 1,250 of the underlying shares on each of May 18, 2007, 2008, 2009 and 2010.

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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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