

CAREER EDUCATION CORP
 Form 4
 December 09, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2009
 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 *
 BLUM CAPITAL PARTNERS LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/07/2009

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

909 MONTGOMERY STREET, SUITE 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
 ___X___ Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94133

(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 (D) Price | | | |
| Common Stock | | | | | 11,543 | D | (1) (7) |
| Common Stock | | | | | 349,962 | D | (2) (7) |
| Common Stock | | | | | 520,312 | D | (3) (7) |
| Common Stock | | | | | 648,800 | D | (5) (7) |
| Common Stock | | | | | 299,479 | D | (6) (7) |

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| | | | | | | | | |
|--------------|------------|--|---|---------|---|-----------|-------------------|---------------------------------|
| Common Stock | | | | | | 6,604,096 | D ⁽⁸⁾ | |
| Common Stock | | | | | | 6,666,593 | D ⁽⁹⁾ | |
| Common Stock | | | | | | 145,690 | D ⁽¹⁰⁾ | |
| Common Stock | | | | | | 164,500 | I ⁽¹¹⁾ | (11) |
| Common Stock | | | | | | 164,500 | I ⁽¹²⁾ | (12) |
| Common Stock | 12/09/2009 | | P | 1,500 | A | \$ 26.01 | 831,100 | D ⁽⁴⁾ ⁽⁷⁾ |
| Common Stock | 12/08/2009 | | P | 20,200 | A | \$ 25.87 | 829,600 | D ⁽⁴⁾ ⁽⁷⁾ |
| Common Stock | 12/07/2009 | | P | 159,400 | A | \$ 25.71 | 809,400 | D ⁽⁴⁾ ⁽⁷⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|-----------------|-------|----------------------------|
| Code V | (A) (D) | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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these shares, except to the extent of any pecuniary interest therein.

- (10) These shares are owned directly by Saddlepoint Equity, L.L.C. ("Saddlepoint Equity"). The shares also may be deemed to be owned indirectly by (i) Saddlepoint Partners GP, L.L.C. ("Saddlepoint GP"), the managing member of Saddlepoint Equity; (ii) Blum LP, the managing member of Saddlepoint GP; and (iii) RCBA Inc., the general partner of Blum LP. Saddlepoint GP, Blum LP and RCBA Inc. disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

- (11) These shares are owned directly by The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. ("Dominion Connecticut"). Dominion Connecticut disclaims membership in a group with any of the Reporting Persons and therefore is not subject to Section 16. Blum LP, a registered investment advisor, has voting and investment discretion with respect to the shares owned by Dominion Connecticut, but no Reporting Person has a reportable pecuniary interest in any of the shares owned by Dominion Connecticut.

- (12) These shares are owned directly by the Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust ("Virginia Electric"). Virginia Electric disclaims membership in a group with any of the Reporting Persons and therefore is not subject to Section 16. Blum LP, a registered investment advisor, has voting and investment discretion with respect to the shares owned by Virginia Electric, but no Reporting Person has a reportable pecuniary interest in any of the shares owned by Virginia Electric.

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