

DEVRY EDUCATION GROUP INC.  
Form 4  
August 21, 2014

**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 \*  
Riehs Steven

2. Issuer Name and Ticker or Trading Symbol  
DEVRY EDUCATION GROUP INC. [DV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3005 HIGHLAND PARKWAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/19/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, DMI, International

DOWNERS GROVE, IL 60515

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock <sup>(1)</sup>     | 08/19/2014                           |  | A                              | 2,648   | A \$ 0  | 21,634   | D                                 |
| Common Stock <sup>(2)</sup>     | 08/19/2014                           |  | F                              | 858   | D \$ 43.46  | 20,776   | D                                 |
| Common Stock <sup>(3)</sup>     | 08/20/2014                           |  | A                              | 3,160   | A \$ 0  | 23,936   | D                                 |

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

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number.

**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 Security (Instr. 3 and 4) |                  |                 |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable | Expiration Date | Title        |
| Incentive Stock Option (Right to Buy)      | \$ 43.47   | 08/20/2014                           |  | A                              | 2,300   | 08/20/2015 <sup>(4)</sup>                                | 08/20/2014  |                  |                 | Common Stock |
| Non-qualified Stock Option (Right to Buy)  | \$ 43.47   | 08/20/2014                           |  | A                              | 13,050  | 08/20/2014 <sup>(5)</sup>                                | 08/20/2024  |                  |                 | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Riehs Steven<br>3005 HIGHLAND PARKWAY<br>DOWNERS GROVE, IL 60515 |               |           | President, DMI, International |       |

## Signatures

/s/ Gregory S. Davis for Steven Riehs 08/21/2014

\*\*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) Common stock acquired upon lapsing of restrictions of performance-based restricted stock units, known as "Performance Shares" at DeVry Education Group Inc., granted August 24, 2011.
  - (2) Represents shares of common stock withheld to satisfy the tax withholding obligation upon the vesting of Performance Shares and the issuance of the underlying shares of common stock.
  - (3) The common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. Stock units vest 100% on the four year anniversary of the transaction date.
  - (4) This option vests at 25% per year and will be fully vested at the end of the 4th year. This option was issued in two parts - one as an incentive stock option (ISO), and the other as a non-qualified stock option (NQSO) due to the ISO limitations.

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(5) This option vests at 25% per year. This option will be fully vested at the end of the 4th year.

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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