

CAREER EDUCATION CORP  
 Form 4  
 January 05, 2009

**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 \*  
 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)  
 909 MONTGOMERY STREET, SUITE 400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/02/2009

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

SAN FRANCISCO, CA 94133

(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                    |                                      |  |                                |   | 367,400   | D  | (2) (8)                           |
| Common Stock                    |                                      |  |                                |   | 520,312   | D  | (3) (8)                           |
| Common Stock                    |                                      |  |                                |   | 648,800   | D  | (5) (8)                           |
| Common Stock                    |                                      |  |                                |   | 174,171   | D  | (7) (8)                           |
| Common Stock                    |                                      |  |                                |   | 6,604,096   | D  | (9)                               |

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|              |            |  |                   |         |   |                 |                   |                                 |
|--------------|------------|--|-------------------|---------|---|-----------------|-------------------|---------------------------------|
| Common Stock |            |  |                   |         |   | 6,666,593       | D <sup>(10)</sup> |                                 |
| Common Stock |            |  |                   |         |   | 164,500         | I <sup>(13)</sup> | (14)                            |
| Common Stock |            |  |                   |         |   | 164,500         | I <sup>(14)</sup> | (15)                            |
| Common Stock | 01/02/2009 |  | J <sup>(15)</sup> | 3,628   | A | <sup>(15)</sup> | 6,318             | D <sup>(1)</sup> <sup>(8)</sup> |
| Common Stock | 01/02/2009 |  | J <sup>(15)</sup> | 362,800 | D | <sup>(15)</sup> | 0                 | D <sup>(4)</sup> <sup>(8)</sup> |
| Common Stock | 01/02/2009 |  | J <sup>(15)</sup> | 137,323 | D | <sup>(15)</sup> | 299,479           | D <sup>(6)</sup> <sup>(8)</sup> |
| Common Stock | 01/02/2009 |  | J <sup>(15)</sup> | 464,900 | D | <sup>(15)</sup> | 0                 | D <sup>(11)</sup>               |
| Common Stock | 01/02/2009 |  | J <sup>(15)</sup> | 145,690 | A | <sup>(15)</sup> | 145,690           | D <sup>(12)</sup>               |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other



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L.L.C. ("Blum GP IV"), the general partner of Blum GP IV LP. Both Blum GP IV LP and Blum GP IV disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

- (11) These shares are owned directly by Saddlepoint Partners (Cayman), L.P. ("Saddlepoint"). The shares also may be deemed to be owned indirectly by (i) Saddlepoint Partners GP, L.L.C. ("Saddlepoint GP"), the general partner of Saddlepoint; (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.

- (12) 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.

- (13) 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.

- (14) 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.

- (15) On January 2, 2009, the Reporting Persons distributed, on a pro rata basis, 496,495 shares of Common Stock to limited partners in two of the limited partnerships for which Blum LP serves as the general partner, 464,900 shares to limited partners in one of the limited partnerships for which Saddlepoint GP serves as the general partner and transferred 3,628 shares to Blum LP.

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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