ITT EDUCATIONAL SERVICES INC
Form 4
October 03, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHAMPAGNE RENE R

(Last) (First) (Middle)

C/O ITT EDUCATIONAL SERVICES INC, 13000 NORTH MERIDIAN STREET

(Street)

CARMEL, IN 46032-1404

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ITT EDUCATIONAL SERVICES INC [ESI]

3. Date of Earliest Transaction (Month/Day/Year)
10/02/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Chairman of Board and Employee

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/02/2007		M (1)		31,900 (2)	A	$ 23.7	105,740	D	
Common Stock	10/02/2007		S (1)		2,500 (2)	D	$ 118.95	103,240	D	
Common Stock	10/02/2007		S (1)		200 (2)	D	$ 119.53	103,040	D	
Common Stock	10/02/2007		S (1)		400 (2)	D	$ 119.63	102,640	D	
	10/02/2007		S (1)		400 (2)	D		102,240	D	

Common Stock					$ 119.64		
Common Stock	10/02/2007	S(1)	100 (2)	D	$ 119.65	102,140	D
Common Stock	10/02/2007	S(1)	100 (2)	D	$ 119.66	102,040	D
Common Stock	10/02/2007	S(1)	600 (2)	D	$ 119.67	101,440	D
Common Stock	10/02/2007	S(1)	100 (2)	D	$ 119.68	101,340	D
Common Stock	10/02/2007	S(1)	100 (2)	D	$ 119.69	101,240	D
Common Stock	10/02/2007	S(1)	500 (2)	D	$ 119.7	100,740	D
Common Stock	10/02/2007	S(1)	600 (2)	D	$ 119.71	100,140	D
Common Stock	10/02/2007	S(1)	400 (2)	D	$ 119.72	99,740	D
Common Stock	10/02/2007	S(1)	200 (2)	D	$ 119.73	99,540	D
Common Stock	10/02/2007	S(1)	400 (2)	D	$ 119.8	99,140	D
Common Stock	10/02/2007	S(1)	400 (2)	D	$ 119.81	98,740	D
Common Stock	10/02/2007	S(1)	300 (2)	D	$ 119.82	98,440	D
Common Stock	10/02/2007	S(1)	200 (2)	D	$ 119.83	98,240	D
Common Stock	10/02/2007	S(1)	700 (2)	D	$ 119.85	97,540	D
Common Stock	10/02/2007	S(1)	100 (2)	D	$ 119.86	97,440	D
Common Stock	10/02/2007	S(1)	100 (2)	D	$ 119.87	97,340	D
Common Stock	10/02/2007	S(1)	100 (2)	D	$ 119.88	97,240	D
Common Stock	10/02/2007	S(1)	100 (2)	D	$ 119.89	97,140	D
Common Stock	10/02/2007	S(1)	600 (2)	D	$ 119.9	96,540	D
	10/02/2007	S(1)	600 (2)	D		95,940	D

Common Stock						$ 119.91		
Common Stock	10/02/2007		S[(1)]	600 [(2)]	D	$ 119.92	95,340	D
Common Stock	10/02/2007		S[(1)]	600 [(2)]	D	$ 119.93	94,740	D
Common Stock	10/02/2007		S[(1)]	600 [(2)]	D	$ 119.94	94,140	D
Common Stock	10/02/2007		S[(1)]	500 [(2)]	D	$ 119.95	93,640	D
Common Stock	10/02/2007		S[(1)]	400 [(2)]	D	$ 119.96	93,240	D

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
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 23.7	10/02/2007		M[(1)]			31,900 [(2)]	[(3)]	01/24/2013	Common Stock	31,900	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAMPAGNE RENE R C/O ITT EDUCATIONAL SERVICES INC 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404	X		Chairman of Board and Employee	

Signatures

Christine G. Long, Attorney-In-Fact for Rene R. Champagne	10/03/2007
**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)	The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 22, 2007.
(2)	Represents a portion of the 135,000 shares subject to a stock option (right to buy) with an effective grant date of January 22, 2003.
(3)	The option vested in three equal installments on January 22, 2004, 2005 and 2006.

Remarks:

This is the first of three Form 4s filed by the reporting person for transactions that occurred on October 2, 2007. Due to software limitations, all of the transactions that occurred on that date cannot be reported on one Form 4.

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.