

ITT EDUCATIONAL SERVICES INC

Form 4

November 05, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cooper Jeffrey R

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
13000 NORTH MERIDIAN
STREET

3. Date of Earliest Transaction
(Month/Day/Year)
11/02/2007

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
SVP, Chief Compliance Officer

(Street)
CARMEL, IN 46032-1404

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 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	11/02/2007		M		5,000 (1)	A	\$ 38.25 5,000 D
Common Stock	11/02/2007		S		500 (1)	D	\$ 123.9 4,500 D
Common Stock	11/02/2007		S		100 (1)	D	\$ 123.91 4,400 D
Common Stock	11/02/2007		S		400 (1)	D	\$ 124 4,000 D
Common Stock	11/02/2007		S		200 (1)	D	\$ 124.1 3,800 D

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Common Stock	11/02/2007	S	100 <u>(1)</u>	D	\$ 124.11	3,700	D
Common Stock	11/02/2007	S	600 <u>(1)</u>	D	\$ 124.16	3,100	D
Common Stock	11/02/2007	S	100 <u>(1)</u>	D	\$ 124.18	3,000	D
Common Stock	11/02/2007	S	400 <u>(1)</u>	D	\$ 124.27	2,600	D
Common Stock	11/02/2007	S	100 <u>(1)</u>	D	\$ 124.31	2,500	D
Common Stock	11/02/2007	S	100 <u>(1)</u>	D	\$ 124.33	2,400	D
Common Stock	11/02/2007	S	400 <u>(1)</u>	D	\$ 124.41	2,000	D
Common Stock	11/02/2007	S	500 <u>(1)</u>	D	\$ 124.63	1,500	D
Common Stock	11/02/2007	S	100 <u>(1)</u>	D	\$ 124.64	1,400	D
Common Stock	11/02/2007	S	803 <u>(1)</u>	D	\$ 124.66	597	D
Common Stock	11/02/2007	S	197 <u>(1)</u>	D	\$ 124.69	400	D
Common Stock	11/02/2007	S	100 <u>(1)</u>	D	\$ 124.71	300	D
Common Stock	11/02/2007	S	300 <u>(1)</u>	D	\$ 124.73	0	D

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

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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. F Der Sec (In
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 38.25	11/02/2007	M				5,000 (1)	(2) 11/03/2014	Common Stock	5,000 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cooper Jeffrey R 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404			SVP, Chief Compliance Officer	

Signatures

Christine G. Long, Attorney-In-Fact for Jeffrey R.
Cooper

11/05/2007

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) Represents a portion of the 15,000 shares subject to a stock option (right to buy) with an effective grant date of November 1, 2004.
- (2) The option vested in three equal installments on November 1, 2005, 2006 and 2007.

Remarks:

Power of Attorney is attached hereto as exhibit 24.

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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