

ITT EDUCATIONAL SERVICES INC
 Form 3
 April 01, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â VAN BUREN MARTIN | | (Month/Day/Year) | ITT EDUCATIONAL SERVICES INC [ESI] | |
| (Last) | (First) | (Middle) | 04/01/2008 | |
| 13000 NORTH MERIDIAN STREET | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| CARMEL,Â INÂ 46032-1404 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | SVP, Chief Information Officer | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 0 | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---|------------------|-----------------|----------------------------|----------------------------|
| Employee Stock Option (Right to Buy) ⁽¹⁾ | 01/21/2014 | 01/21/2014 | 5,000 | \$ 51.2 |
| Employee Stock Option (Right to Buy) ⁽¹⁾ | 02/02/2012 | 02/02/2012 | 7,000 | \$ 49.74 |
| Employee Stock Option (Right to Buy) ⁽¹⁾ | 11/02/2012 | 11/02/2012 | 7,620 | \$ 55.6 |
| Employee Stock Option (Right to Buy) ⁽⁵⁾ | 01/31/2014 | 01/31/2014 | 8,330 | \$ 77.6 |
| Employee Stock Option (Right to Buy) ⁽⁵⁾ | 01/30/2015 | 01/30/2015 | 7,754 | \$ 88.38 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VAN BUREN MARTIN 13000 NORTH MERIDIAN STREET CARMEL, IN 46032-1404 | | | SVP, Chief Information Officer | |

Signatures

Christine G. Long, Attorney-In-Fact for Martin Van Buren 04/01/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Option awarded under the 1997 ITT Educational Services, Inc. Incentive Stock Plan, a Rule 16b-3 plan.
- (2) The option became exercisable in two installments: one-third on January 19, 2005; and two-thirds on October 24, 2005.
- (3) The option became exercisable on October 24, 2005.
- (4) The option became exercisable on November 2, 2005.
- (5) Option awarded under the 2006 ITT Educational Services, Inc. Equity Compensation Plan, a Rule 16b-3 plan.
- (6) The option becomes exercisable in three equal installments on January 31, 2008, 2009 and 2010.
- (7) The option becomes exercisable in three equal installments on January 30, 2009, 2010 and 2011.

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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. 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.