

Fireng Stephen C
 Form 4
 December 27, 2006

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 *
 Fireng Stephen C

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)
 5550 PRAIRIE STONE
 PARKWAY, SUITE 400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/22/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres., Univ. Group

HOFFMAN ESTATES, IL 60192

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

(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 (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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 12/22/2006 | | M | | | 1,600 | A | \$ 3.2656 | 13,210 | D | |
| Common Stock | 12/22/2006 | | M | | | 2,000 | A | \$ 6 | 15,210 | D | |
| Common Stock | 12/22/2006 | | M | | | 3,000 | A | \$ 8 | 18,210 | D | |
| Common Stock | 12/22/2006 | | M | | | 5,000 | A | \$ 12.625 | 23,210 | D | |
| Common Stock | 12/22/2006 | | M | | | 10,000 | A | \$ 19.205 | 33,210 | D | |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|---|---------|
| Common Stock | 12/22/2006 | S | 1,600 | D | \$ 24.94 | 31,610 | D | |
| Common Stock | 12/22/2006 | S | 309 | D | \$ 25 | 31,301 | D | |
| Common Stock | 12/22/2006 | S | 1,100 | D | \$ 24.99 | 30,201 | D | |
| Common Stock | 12/22/2006 | S | 400 | D | \$ 24.98 | 29,801 | D | |
| Common Stock | 12/22/2006 | S | 100 | D | \$ 24.97 | 29,701 | D | |
| Common Stock | 12/22/2006 | S | 2,800 | D | \$ 24.95 | 26,901 | D | |
| Common Stock | 12/22/2006 | S | 1,300 | D | \$ 24.96 | 25,601 | D | |
| Common Stock | 12/22/2006 | S | 4,205 | D | \$ 24.93 | 21,396 | D | |
| Common Stock | 12/22/2006 | S | 9,786 | D | \$ 24.92 | 11,610 ⁽¹⁾ | D | |
| Common Stock | | | | | | 173 | I | By wife |

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.

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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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (right to buy) | \$ 3.2656 | 12/22/2006 | | M | 1,600 | 08/27/2004 | 08/26/2009 | Common Stock | 1,600 |

| | | | | | | | | |
|-----------------------------|-----------|------------|---|--------|------------|------------|--------------|--------|
| Stock Option (right to buy) | \$ 6 | 12/22/2006 | M | 2,000 | 06/28/2004 | 06/27/2010 | Common Stock | 2,000 |
| Stock Option (right to buy) | \$ 8 | 12/22/2006 | M | 3,000 | 10/20/2004 | 10/19/2010 | Common Stock | 3,000 |
| Stock Option (right to buy) | \$ 12.625 | 12/22/2006 | M | 5,000 | 05/11/2005 | 05/10/2011 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 19.205 | 12/22/2006 | M | 10,000 | 03/04/2006 | 03/03/2012 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fireng Stephen C 5550 PRAIRIE STONE PARKWAY SUITE 400 HOFFMAN ESTATES, IL 60192 | | | Pres., Univ. Group | |

Signatures

/s/ Stephen C.
Fireng
12/26/2006

**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) 1,610 shares of which were purchased under the Company's Employee Stock Purchase Plan. Under a marital settlement agreement, the reporting person has agreed to transfer 476 of these shares to his ex-wife.

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.