

DEVRY EDUCATION GROUP INC.  
Form SC 13D/A  
December 23, 2016

---

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

**SCHEDULE 13D**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d -1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d -2(a)  
(Amendment No. 9)\***

**DeVry Education Group Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01**

(Title of Class of Securities)

**251893103**

(CUSIP Number)

**Shanda Scibilia  
International Value Advisers, LLC  
717 Fifth Avenue, 10th Floor  
New York, NY 10022  
(212) 584-3570**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 19, 2016**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [ ]

**Note.** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d -7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes.*)

---

CUSIP No. 251893103

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

International Value Advisers, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds

AF

5. Check Box if Disclosure of Legal Proceeding is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware, United States

7. Sole Voting Power

Number of 0

Shares 8. Shared Voting Power

Beneficially

owned by 4,086,702

Each 9. Sole Dispositive Power

Reporting

Person 0

With: 10. Shared Dispositive Power

4,390,528

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,390,528

12. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

13. Percent of Class Represented by Amount in Row (11)  
7.0%

14. Type of Reporting Person (See Instructions)

IA

---

CUSIP No. 251893103

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

7. Sole Voting Power

Number of 0

Shares 8. Shared Voting Power  
Beneficially

owned by 4,086,702

Each 9. Sole Dispositive Power

Reporting

Person 0

With: 10. Shared Dispositive Power

4,390,528

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,390,528

12. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

13. Percent of Class Represented by Amount in Row (11)  
7.0%

14. Type of Reporting Person (See Instructions)

IN

---

CUSIP No. 251893103

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

7. Sole Voting Power

Number of 0

Shares 8. Shared Voting Power  
Beneficially

owned by 0

Each 9. Sole Dispositive Power

Reporting

Person 0

With: 10. Shared Dispositive Power

4,390,528

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,390,528

12. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

13. Percent of Class Represented by Amount in Row (11)  
7.0%

14. Type of Reporting Person (See Instructions)

IN

---

## EXPLANATORY NOTE

This Amendment No. 9 to Schedule 13D (the Amendment ) is being filed with respect to the Reporting Persons beneficial ownership in DeVry Education Group Inc. ( DeVry or the Issuer ). This amendment supplements the Schedule D as previously filed on June 22, 2016 (as amended, the Schedule 13D ). Each Item below amends and supplements the information disclosed under the corresponding Item of the Schedule 13D. Unless otherwise indicated herein, capitalized terms used but not defined in this Amendment shall have the same meaning herein as are ascribed to such terms in Schedule 13D.

### Item 5. Interest in Securities of the Issuer

Item 5 a. and b. is hereby amended and restated as follows:

The aggregate percentage of Share reportedly owned by each person named herein is based upon 62,623,000 Shares outstanding, as of October 27, 2016 and reported in the Issuer's Form 10-K filed on November 2, 2016.

1. IVA

- a) As of December 22, 2016, 4,390,528 Shares in aggregate were deemed to be beneficially owned by IVA, as the investment manager to i) WORLD which owns 2,689,761 Shares constituting 4.3% of the Issuer's outstanding Shares, ii) IVAGMF which owns 194,425 Shares constituting 0.3 % of the Issuer's outstanding Shares, iii) SICAV which owns 319,273 Shares constituting 0.5% of the Issuer's outstanding Shares, and iv) the Managed Accounts which own 1,187,069 Shares constituting 1.9% of the Issuer's outstanding Shares.

Percentage: 7.0%

- b) Sole power to vote or direct the vote: 0  
Shared power to vote or direct the vote: 4,086,702  
Sole power to dispose or direct the disposition: 0  
Shared power to dispose or direct the disposition: 4,390,528

2. Charles de Vault

- a) Mr. De Vault, as the CIO and managing member of IVA, may be deemed the beneficial owner of 4,390,528 Shares owned by the Funds and the Managed Accounts.

Percentage: 7.0%

- b) Sole power to vote or direct the vote: 0  
Shared power to vote or direct the vote: 4,086,702  
Sole power to dispose or direct the disposition: 0  
Shared power to dispose or direct the disposition: 4,390,528

3. Chuck de Lardemelle

- a) Mr. de Lardemelle, as a PM and managing member of IVA, may be deemed the beneficial owner of 4,390,528 Shares owned by the Funds and the Managed Accounts.

Percentage: 7.0%

- b) Sole power to vote or direct the vote: 0
  - Shared power to vote or direct the vote: 0
  - Sole power to dispose or direct the disposition: 0
  - Shared power to dispose or direct the disposition: 4,390,528
-

As of December 22, 2016, the Reporting Persons collectively beneficially owned an aggregate of 4,390,528 Shares, constituting 7.0% of the Issuer's outstanding Shares.

Each Reporting Person, as a member of a group with the other Reporting Persons, may be deemed beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

**Item 7. Material to be Filed as Exhibits**

Exhibit A    Transactions in Shares that were effected by IVA since the most recent filing of 13D/A on December 16, 2016

---

**SIGNATURE**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 23, 2016

**International Value Advisers, LLC**

By: /s/ Michael W. Malafronte  
Name: Michael W. Malafronte  
Title: Managing Partner

**Charles de Vault**

/s/ Charles de Vault

**Charles de Lardemelle**

/s/ Charles de Lardemelle

---

**EXHIBIT INDEX**

Exhibit A     Transactions in Shares that were effected by IVA since the most recent filing of Schedule 13D/A on December 16, 2016

Exhibit B     Joint Filing Agreement\*

Exhibit C     Support Agreement, dated June 29, 2016 by and among DeVry Education Group, Inc., International Value Advisers, LLC ( IVA ), and Michael Malafronte\*

Exhibit D     Letter Agreement, dated December 9, 2016, by and among DeVry Education Group, Inc., International Value Advisers, LLC ( IVA ), and Michael Malafronte\*

\*Previously Filed

---

**TRANSACTIONS SINCE THE MOST RECENT FILING**

The Reporting Persons engaged in the following transactions in shares of Common Stock of the Issuer since the most recent filing of Schedule 13D/A on December 16, 2016:

<b>Account</b>	<b>Date of Transaction</b>	<b>Transaction Type (Purchase or Sale)</b>	<b>Shares</b>	<b>Price</b>
IVAGMF	12/16/2016	Sale	3,556	\$32.05
WORLD	12/16/2016	Sale	47,559	\$32.05
SICAV	12/16/2016	Sale	5,679	\$32.05
Managed Accounts	12/16/2016	Sale	21,250	\$32.05
IVAGMF	12/19/2016	Sale	18,210	\$32.13
WORLD	12/19/2016	Sale	243,580	\$32.13
SICAV	12/19/2016	Sale	29,083	\$32.13
Managed Accounts	12/19/2016	Sale	108,843	\$32.13
IVAGMF	12/20/2016	Sale	6,992	\$32.33
WORLD	12/20/2016	Sale	96,795	\$32.33
SICAV	12/20/2016	Sale	11,018	\$32.33
Managed Accounts	12/20/2016	Sale	42,479	\$32.33
IVAGMF	12/21/2016	Sale	5,443	\$31.98
WORLD	12/21/2016	Sale	75,352	\$31.98
SICAV	12/21/2016	Sale	8,577	\$31.98
Managed Accounts	12/21/2016	Sale	33,068	\$31.98
IVAGMF	12/22/2016	Sale	6,366	\$31.88
WORLD	12/22/2016	Sale	88,127	\$31.88
SICAV	12/22/2016	Sale	10,032	\$31.88
Managed Accounts	12/22/2016	Sale	38,675	\$31.88