

DEVRY INC

Form 4

January 31, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PARROTT SHARON THOMAS

(Last) (First) (Middle)

1444-J SOUTH FEDERAL

(Street)

CHICAGO, IL 60605

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

DEVRY INC [DV]

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

01/29/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Sr. Vice President

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	01/29/2008		M		415	A	\$ 20.9375	1,022	D
Common Stock	01/29/2008		M		308	A	\$ 21.4	1,330	D
Common Stock	01/29/2008		M		2,000	A	\$ 22.25	3,330	D
Common Stock	01/29/2008		M		3,000	A	\$ 20.78	6,330	D
Common Stock	01/30/2008		S		2,415	D	\$ 53.85	3,915	D

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Common Stock	01/30/2008	S	200	D	\$ 53.85	3,715	D	
Common Stock	01/30/2008	S	3,108	D	\$ 53.85	607	D	
Common Stock						628	I	401-k DeVry Stock

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 20.78	01/29/2008		M	3,000	08/10/2005 ⁽¹⁾ 08/10/2014	Common Stock 3,000
Incentive Stock Option (right to buy)	\$ 20.9375	01/29/2008		M	415	07/24/1999 ⁽¹⁾ 07/24/2008	Common Stock 415
Incentive Stock Option (right to buy)	\$ 21.4	01/29/2008		M	308	06/15/2005 ⁽²⁾ 06/15/2015	Common Stock 308
Incentive Stock Option	\$ 22.25	01/29/2008		M	2,000	08/18/1999 ⁽¹⁾ 08/18/2008	Common Stock 2,000

(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PARROTT SHARON THOMAS 1444-J SOUTH FEDERAL CHICAGO, IL 60605	Sr. Vice President

Signatures

By: Debi Rouse For: Sharon Thomas 01/30/2008
Parrott

__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) This option vests at 20% per year. This option will be fully vested at the end of the 5th year.
- (2) This option is immediately exercisable on the date of the grant.

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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