

ITT EDUCATIONAL SERVICES INC  
 Form 4  
 June 05, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**FOWLER JAMES D JR**

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)  
**19087 BOYER FIELDS PLACE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/04/2007**

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

**LEESBURG, VA 20176**

(City) (State) (Zip)

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

**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	06/04/2007		M <sup>(1)</sup>			10,000	A	\$ 26.97	14,305	D	
Common Stock	06/04/2007		M <sup>(1)</sup>			10,000	A	\$ 38.89	24,305	D	
Common Stock	06/04/2007		M <sup>(1)</sup>			8,000	A	\$ 43.76	32,305	D	
Common Stock	06/04/2007		S <sup>(1)</sup>			100	D	\$ 112.9	32,205	D	
Common Stock	06/04/2007		S <sup>(1)</sup>			200	D	\$ 112.91	32,005	D	

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Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 112.93	31,805	D
Common Stock	06/04/2007	<u>S(1)</u>	400	D	\$ 112.95	31,405	D
Common Stock	06/04/2007	<u>S(1)</u>	100	D	\$ 112.96	31,305	D
Common Stock	06/04/2007	<u>S(1)</u>	500	D	\$ 112.97	30,805	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 112.99	30,605	D
Common Stock	06/04/2007	<u>S(1)</u>	600	D	\$ 113	30,005	D
Common Stock	06/04/2007	<u>S(1)</u>	100	D	\$ 113.01	29,905	D
Common Stock	06/04/2007	<u>S(1)</u>	100	D	\$ 113.02	29,805	D
Common Stock	06/04/2007	<u>S(1)</u>	2,800	D	\$ 113.03	27,005	D
Common Stock	06/04/2007	<u>S(1)</u>	100	D	\$ 113.04	26,905	D
Common Stock	06/04/2007	<u>S(1)</u>	500	D	\$ 113.06	26,405	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.09	26,205	D
Common Stock	06/04/2007	<u>S(1)</u>	300	D	\$ 113.1	25,905	D
Common Stock	06/04/2007	<u>S(1)</u>	300	D	\$ 113.11	25,605	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.17	25,405	D
Common Stock	06/04/2007	<u>S(1)</u>	1,000	D	\$ 113.18	24,405	D
Common Stock	06/04/2007	<u>S(1)</u>	400	D	\$ 113.19	24,005	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.21	23,805	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.22	23,605	D
Common Stock	06/04/2007	<u>S(1)</u>	200	D	\$ 113.23	23,405	D
	06/04/2007	<u>S(1)</u>	600	D		22,805	D

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Common Stock					\$ 113.24		
Common Stock	06/04/2007	S <sup>(1)</sup>	600	D	\$ 113.25	22,205	D
Common Stock	06/04/2007	S <sup>(1)</sup>	2,700	D	\$ 113.26	19,505	D
Common Stock	06/04/2007	S <sup>(1)</sup>	200	D	\$ 113.27	19,305	D
Common Stock	06/04/2007	S <sup>(1)</sup>	100	D	\$ 113.3	19,205	D

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
Stock Option (Right to Buy)	\$ 26.97	06/04/2007		M <sup>(1)</sup>	10,000	05/20/2004	05/20/2013	Common Stock	10,000
Stock Option (Right to Buy)	\$ 38.89	06/04/2007		M <sup>(1)</sup>	10,000	05/18/2005	05/18/2014	Common Stock	10,000
Stock Option (Right to Buy)	\$ 43.76	06/04/2007		M <sup>(1)</sup>	8,000	05/17/2006	05/17/2012	Common Stock	8,000

