TAYLOR RONALD L Form 4 July 12, 2005

FORM 4

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

Number:

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Washington, D.C. 20549 Check this box

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response...

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obligations

may continue.

See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

TAYLOR RONALD L

DEVRY INC [DV]

(Check all applicable)

(First) (Middle) (Last)

3. Date of Earliest Transaction

_X__ Director 10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

(Month/Day/Year) 627 SOUTH OAK STREET

07/01/2005

below) below) **CEO**

(Street) 4. If Amendment, Date Original

> Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HINSDALE, IL 60521

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amou Derivative Conversion (Month/Day/Year) Execution Date, if Transactionof **Expiration Date** Underlying Securi Security or Exercise Code Derivative (Month/Day/Year) (Instr. 3 and 4) any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	A (A D oi (I	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V ((A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Shar
Non-Qualified Stock Option	\$ 20.33	07/01/2005		A	5	500		07/01/2006(1)	07/01/2015	Common	50

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
TAYLOR RONALD L 627 SOUTH OAK STREET	X		CEO				
HINSDALE, IL 60521							

Signatures

(right to buy)

By: Debi Rouse For: Ronald L. 07/12/2005 **Taylor**

**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 options is fully exercisable within one year of the option date and expires in 10 years from the option date.

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.

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