

ITT EDUCATIONAL SERVICES INC

Form 4

February 05, 2002

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

FORM 4

OMB APPROVAL

// 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

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(f) of the Investment Company Act of 1940

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours per response 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
HARTIGAN	EDWARD	G.	ITT Educational Services, Inc. (ESI)		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Last)	(First)	(Middle)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
5975 Castle Creek Parkway, North Drive			3. I.R.S. Identification Number of Reporting Person (voluntary)		(give title below) (specify below)	
(Street)			January 2002		Senior Vice President	
Indianapolis	IN	46250	4. Statement for Month/Year		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)	If Amendment, Date of Original (Month/Year)		<input checked="" type="checkbox"/> Form filed by One Reporting Person	
					<input type="checkbox"/> 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (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	1/30/02	M		11,250 shares	\$11.945	
Common Stock	1/30/02	S		11,250 shares	\$40.150	
Common Stock	1/30/02	M		6,250 shares	\$24.250	
Common Stock	1/30/02	S		6,250 shares	\$40.150	
Common Stock	1/30/02	M		8,000 shares	\$13.500	
Common Stock	1/30/02	S		8,000 shares	\$40.150	3,679 shares D

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3,852 shares(1) I By 401(k) Plan

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

(Over)

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

SEC 1474 (7-97)

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 CONTROL NUMBER.

FORM 4 (Continued)

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)	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)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Stock Option (Right to Buy) (2)	\$34.50	1/22/02	A		1,000		1/22/03	1/24/12
Stock Option (Right to Buy) (2)	\$34.50	1/22/02	A		1,000		1/22/04	1/24/12
Stock Option (Right to Buy) (2)	\$34.50	1/22/02	A		1,000		1/22/05	1/24/12
Stock Option (Right to Buy)	\$11.945	1/30/02	M			11,250	(3)	2/14/06
Stock Option (Right to Buy)	\$24.250	1/30/02	M			6,250	(4)	2/12/07
Stock Option (Right to Buy)	\$13.500	1/30/02	M			8,000	(5)	1/9/10

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Title	Amount or Number of Shares		
Common Stock	1,000		
Common Stock	1,000		
Common Stock	1,000	3,000	D
Common Stock	11,250	0	D

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Common Stock	6,250	12,500	D
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Common Stock	8,000	4,000	D
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Explanation of Responses: (1) From April 21, 2001 through January 15, 2002, the reporting person acquired 75 shares of ESI common stock under the ESI 401(k) plan.

- (2) Option awarded under the 1997 ITT Educational Services, Inc. Incentive Stock Plan, a Rule 16b-3 plan.
- (3) The option vested in three equal installments on February 12, 1997, 1998 and 1999.
- (4) The option vested in three equal installments on February 10, 1998, 1999 and 2000.
- (5) The option vests in three equal installments on January 7, 2001, 2002 and 2003.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. <i>See</i> 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	/s/ Edward G. Hartigan	February 4, 2002
	_____ **Signature of Reporting Person	_____ Date

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, *see* Instruction 6 for procedure.

To view the actual filing form and general Instructions go to: www.sec.gov/smbus/forms/form4.htm
