Riehs Steven Form 4 February 29, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number: 3235-0287

Synings: January 31,

Estimated average burden hours per

Expires:

burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or

Check this box

Form 4 or
Form 5 Fi
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 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person ** Riehs Steven | | | 2. Issuer Name and Ticker or Trading Symbol DEVRY INC [DV] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
|---|----------|----------|---|---|--|--|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | (Enter an applicable) | | |
| 3005 HIGHLAND PARKWAY | | WAY | (Month/Day/Year) 02/29/2012 | Director 10% OwnerX Officer (give title Other (specify below) President, K-12, International | | |
| | (Street) | | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person | | |
| DOWNERS GROVE, IL 60515 | | | | Form filed by More than One Reporting Person | | |

| (City) | (State) | Tabl | e I - Non-D | erivative) | Secur | ities Acq | uired, Disposed o | f, or Beneficial | ly Owned |
|------------------------|---|-------------------------------|------------------|------------|-----------|-------------|-------------------------|---------------------------|------------|
| 1.Title of Security | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 3. Transactio | ` ′ | ispose | d of (D) | 5. Amount of Securities | 6. Ownership Form: Direct | Indirect |
| (Instr. 3) | | any | Code | (Instr. 3, | 4 and | 5) | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | | | | Owned | Indirect (I) | Ownership |
| | | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | | (1) | | Reported | | |
| | | | | | (A) | | Transaction(s) | | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 02/29/2012 | | M | 1,000 | A | \$ 15.75 | 4,000 | D | |

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

Persons who 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.

SEC 1474

(9-02)

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

Edgar Filing: Riehs Steven - Form 4

| 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. Transactic Code (Instr. 8) | 5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisab 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) | \$ 15.75 | 02/29/2012 | | M | 1,000 | 11/15/2005(1) | 11/15/2014 | Common Stock | 1,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| Riehs Steven | | | President, | | | | |
| 3005 HIGHLAND PARKWAY | | | K-12, | | | | |
| DOWNERS GROVE, IL 60515 | | | International | | | | |

Signatures

/s/ Gregory S. Davis for Steven
Riehs
02/29/2012

**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.

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.

Reporting Owners 2