

CAREER EDUCATION CORP  
Form 8-K  
December 15, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) December 14, 2009

**Career Education Corporation**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**0-23245**  
(Commission File Number)

**36-3932190**  
(IRS Employer  
Identification No.)

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**2895 Greenspoint Parkway, Suite 600**

**Hoffman Estates, IL**  
(Address of Principal Executive Offices)

**60169**  
(Zip Code)

**Registrant's telephone number, including area code (847) 781-3600**

**Not Applicable**

**(Former name or former address, if changed since last report.)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events.**

On December 14, 2009, Career Education Corporation (the "Company") entered into a stock repurchase plan established in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), in connection with its previously authorized stock repurchase program. A Rule 10b5-1 plan allows a company to repurchase its shares at times when it otherwise might be unable to do so under the 1934 Act's insider trading rules.

The Company's 10b5-1 repurchase plan (the "10b5-1 Repurchase Plan") will facilitate purchases of the Company's common shares under its authorized stock repurchase program. As of September 30, 2009, approximately \$215.5 million was available under the stock repurchase program, which does not have an expiration date and may be suspended or discontinued at any time. During the period October 1, 2009 through December 14, 2009, the Company repurchased an additional approximately \$20 million, or 753,655 shares of its common stock, under the stock repurchase program. The Company's designated broker will have authority under the 10b5-1 Repurchase Plan to repurchase up to an additional \$40 million of the Company's common stock not earlier than January 14, 2010. Purchases of common stock under the 10b5-1 Repurchase Plan will be subject to specified parameters and certain price and volume restraints as established in the Plan.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAREER EDUCATION CORPORATION

/s/ MICHAEL J. GRAHAM

**Executive Vice President and Chief Financial Officer**

Dated: December 15, 2009