

DEVRY INC  
Form 4  
May 18, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 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 \*  
**KELLER DENNIS J**

(Last) (First) (Middle)  
**1155 35TH STREET**  
  
(Street)

**OAK BROOK, IL 60523**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**DEVRY INC [DV]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/16/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/16/2007		M		50,000	A	\$ 14.5938
Common Stock	05/16/2007		M		1,000	A	\$ 13.44
Common Stock	05/17/2007		S		200	D	\$ 34.21
Common Stock	05/17/2007		S		700	D	\$ 34.22
Common Stock	05/17/2007		S		1,100	D	\$ 34.23
Common Stock	05/17/2007		S		100	D	\$ 34.24

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Common Stock									
Common Stock	05/17/2007		S	12,300	D	\$ 34.45	8,566,047	D	
Common Stock	05/17/2007		S	10,700	D	\$ 34.46	8,555,347	D	
Common Stock	05/17/2007		S	5,000	D	\$ 34.47	8,550,347	D	
Common Stock	05/17/2007		S	3,200	D	\$ 34.48	8,547,147	D	
Common Stock	05/17/2007		S	1,500	D	\$ 34.49	8,545,647	D	
Common Stock	05/17/2007		S	2,800	D	\$ 34.5	8,542,847	D	
Common Stock	05/17/2007		S	1,300	D	\$ 34.51	8,541,547	D	
Common Stock	05/17/2007		S	400	D	\$ 34.52	8,541,147	D	
Common Stock	05/17/2007		S	100	D	\$ 34.54	8,541,047	D	
Common Stock							1,512	I	IRA-by spouse
Common Stock							8,500	I	by Spouse

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)

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 Underlying Security (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title
				Code	V (A) (D)			

Non-Qualified Stock Option (right to buy)	\$ 13.44	05/16/2007	M	1,000	07/01/1998 <sup>(1)</sup>	07/01/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.5938	05/16/2007	M	50,000	08/18/1998 <sup>(2)</sup>	08/18/2007	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLER DENNIS J 1155 35TH STREET OAK BROOK, IL 60523	X	X		

## Signatures

By: Debi Rouse For: Dennis J. Keller  
Date: 05/18/2007

\_\_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.

(2) 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.

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