DEVRY INC Form 4 May 25, 2005

FORM 4

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

2. Issuer Name and Ticker or Trading

Symbol

DEVRY INC [DV]

1(b).

(Print or Type Responses)

TAYLOR RONALD L

1. Name and Address of Reporting Person *

								(Clicc	k an applicable	·)
(Last)	(First)	(Middle)	3. Date of	f Earliest T	ransaction					
627 SOUTH OAK STREET			(Month/Day/Year) 05/23/2005					X Director X Officer (give below)		Owner er (specify
(Street)			4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check		
HINSDALE, IL 60521			Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any		3. Transaction Code (Instr. 8)	4. Securi or(A) or D (Instr. 3,	ispose	ed of (D)	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)
Common Stock	05/23/2005			M	5,724	A	\$ 5.4375	1,899,704	D	
Common Stock	05/23/2005			M	8,000	A	\$ 5.4375	1,907,704	D	
Common Stock								1,000	I	by Daughter
Common Stock								1,000	I	by Daughter 1
Common Stock								800	I	by Daughter

by Common Ι Daughter 1,000 Stock M

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

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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. Transactic Code (Instr. 8)	` ,			7. Title and Ame Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or No of Sh
Incentive Stock Option (right to buy)	\$ 5.4375	05/23/2005		M	8,000	08/15/1996 <u>(1)</u>	08/15/2005	Common Stock	8
Non-Qualified Stock Option (right to buy)	\$ 5.4375	05/23/2005		M	5,724	08/15/1996 <u>(1)</u>	08/15/2005	Common Stock	5

Reporting Owners

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

By: Debi Rouse For: Ronald L. 05/25/2005 **Taylor**

Date **Signature of Reporting Person

Reporting Owners 2 Edgar Filing: DEVRY INC - Form 4

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. This option was issued in two parts- one as an ISO and the other as a non-qualified option due to the ISO limitations.

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.