

TAYLOR RONALD L  
Form 4  
February 28, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
TAYLOR RONALD L

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)  
627 SOUTH OAK STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/26/2007

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

HINSDALE, IL 60521

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	02/26/2007		M		6,854	A	\$ 14.5938
Common Stock	02/26/2007		M		1,000	A	\$ 13.44
Common Stock	02/26/2007		M		43,146	A	\$ 14.5938
Common Stock	02/27/2007		S		5,100	D	\$ 28
Common Stock	02/27/2007		S		900	D	\$ 28.02
	02/27/2007		S		3,000	D	\$ 28.03

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Common Stock							
Common Stock	02/27/2007	S	2,000	D	\$ 28.04	1,826,434	D
Common Stock	02/27/2007	S	1,800	D	\$ 28.05	1,824,634	D
Common Stock	02/27/2007	S	1,000	D	\$ 28.06	1,823,634	D
Common Stock	02/27/2007	S	1,000	D	\$ 28.062	1,822,634	D
Common Stock	02/27/2007	S	1,200	D	\$ 28.07	1,821,434	D
Common Stock	02/27/2007	S	1,000	D	\$ 28.08	1,820,434	D
Common Stock	02/27/2007	S	2,000	D	\$ 28.088	1,818,434	D
Common Stock	02/27/2007	S	2,156	D	\$ 28.09	1,816,278	D
Common Stock	02/27/2007	S	1,000	D	\$ 28.1	1,815,278	D
Common Stock	02/27/2007	S	100	D	\$ 28.11	1,815,178	D
Common Stock	02/27/2007	S	900	D	\$ 28.1188	1,814,278	D
Common Stock	02/27/2007	S	2,000	D	\$ 28.12	1,812,278	D
Common Stock	02/27/2007	S	844	D	\$ 28.15	1,811,434	D
Common Stock	02/27/2007	S	1,000	D	\$ 28.236	1,810,434	D
Common Stock	02/27/2007	S	1,000	D	\$ 28.24	1,809,434	D
Common Stock	02/27/2007	S	3,000	D	\$ 28.29	1,806,434	D
Common Stock	02/27/2007	S	400	D	\$ 28.3	1,806,034	D
Common Stock	02/27/2007	S	600	D	\$ 28.3033	1,805,434	D
Common Stock	02/28/2007	S	400	D	\$ 28	1,805,034	D
						1,000	I

Common Stock						by Daughter
Common Stock				1,000	I	by Daughter 1
Common Stock				800	I	by Daughter D
Common Stock				1,000	I	by Daughter M

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 14.5938	02/26/2007		M	6,854	08/18/1998 <sup>(1)</sup> 08/18/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.44	02/26/2007		M	1,000	07/01/1998 <sup>(2)</sup> 07/01/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.5938	02/26/2007		M	43,146	08/18/1998 <sup>(1)</sup> 08/18/2007	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

TAYLOR RONALD L  
627 SOUTH OAK STREET X  
HINSDALE, IL 60521

## Signatures

By: Debi Rouse For: Ronald L. Taylor  
Date: 02/28/2007

\_\_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 option vests at 20% per year. This option will be fully vested at the end of the 5th year.
- (2) This options is fully exercisable within one year of the option date and expires in 10 years from the option date.

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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