

TANNER GLENN E
 Form 3
 April 02, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
TANNER GLENN E		(Month/Day/Year)	ITT EDUCATIONAL SERVICES INC [ESI]	
(Last)	(First)	(Middle)	04/01/2007	
13000 NORTH MERIDIAN STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CARMEL, IN 46032			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Senior VP, Marketing	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	D	

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy) ⁽¹⁾	Â ⁽²⁾	01/25/2011	Common Stock	8,000 ⁽³⁾ \$ 9.719 ⁽⁴⁾		D	Â
Employee Stock Option (Right to Buy) ⁽¹⁾	Â ⁽⁵⁾	01/24/2012	Common Stock	6,000 ⁽⁶⁾ \$ 17.25 ⁽⁷⁾		D	Â
Employee Stock Option (Right to Buy) ⁽¹⁾	Â ⁽⁸⁾	01/24/2013	Common Stock	10,000 \$ 23.7		D	Â
Employee Stock Option (Right to Buy) ⁽¹⁾	Â ⁽⁹⁾	01/21/2014	Common Stock	9,000 \$ 51.2		D	Â
Employee Stock Option (Right to Buy) ⁽¹⁾	Â ⁽¹⁰⁾	02/02/2012	Common Stock	7,500 \$ 49.74		D	Â
Employee Stock Option (Right to Buy) ⁽¹⁾	Â ⁽¹⁰⁾	11/02/2012	Common Stock	8,000 \$ 55.6		D	Â
Employee Stock Option (Right to Buy) ⁽¹¹⁾	Â ⁽¹²⁾	01/31/2014	Common Stock	10,640 \$ 77.6		D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANNER GLENN E 13000 NORTH MERIDIAN STREET CARMEL, IN 46032	Â	Â	Â Senior VP, Marketing	Â

Signatures

Clark D. Elwood, Attorney-In-Fact for Glenn E. Tanner
04/02/2007

⁽¹⁾Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Option awarded under the 1997 ITT Educational Services, Inc. Incentive Stock Plan, a Rule 16b-3 plan.
- (2) The option became exercisable in three equal installments on January 23, 2002, 2003 and 2004.
The total represents: (a) 4,000 shares subject to a stock option (right to buy) granted on January 23, 2001 ("2001 Option"); and (b) the increase of 4,000 shares subject to the 2001 Option pursuant to the 2-for-1 split of the ESI common stock on June 6, 2002 ("June 2002 Split").
- (4) Represents an original exercise price of \$19.438 for shares of ESI common stock subject to the 2001 Option reduced to \$9.719 pursuant to the June 2002 Split.
- (5) The option became exercisable in three equal installments on January 22, 2003, 2004 and 2005.
- (6) The total represents: (a) 3,000 shares subject to a stock option (right to buy) granted on January 22, 2002 ("2002 Option"); and (b) the increase of 3,000 shares subject to the 2002 Option pursuant to the June 2002 Split.

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- (7) Represents an original exercise price of \$34.500 for shares of ESI common stock subject to the 2002 Option reduced to \$17.250 pursuant to the June 2002 Split.
- (8) The option became exercisable in three equal installments on January 22, 2004, 2005 and 2006.
- (9) The option became exercisable in two installments: one-third on January 19, 2005; and two-thirds on October 24, 2005.
- (10) The option became exercisable on October 24, 2005.
- (11) Option awarded under the 2006 ITT Educational Services, Inc. Equity Compensation Plan, a Rule 16b-3 plan.
- (12) The option becomes exercisable in three equal installments on January 31, 2008, 2009 and 2010.

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Remarks:

PowerÂ ofÂ AttorneyÂ isÂ attachedÂ heretoÂ asÂ anÂ exhibit.

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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