Shepherd Thomas C Form 4 August 31, 2010

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number: January 31,

2005 Estimated average

0.5

burden hours per response...

Expires:

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

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Shepherd Thomas C

2. Issuer Name and Ticker or Trading Symbol

Issuer

DEVRY INC [DV]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X\_ Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

08/27/2010

below) Executive Vice President and

(Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

**DOWNERS GROVE, IL 60515** 

3005 HIGHLAND PARKWAY

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A)

(Instr. 3, 4 and 5)

Following Reported Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 8)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Am Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative **Expiration Date** Underlying Seco Securities Security or Exercise any Code (Month/Day/Year) (Instr. 3 and 4)

#### Edgar Filing: Shepherd Thomas C - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)	of				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	or No of Sh
Incentive Stock Option (right to buy)	\$ 38.71	08/27/2010		A	3,719		08/27/2011(1)	08/27/2020	Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 38.71	08/27/2010		A	8,556		08/27/2011(2)	08/27/2020	Common Stock	8

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Shepherd Thomas C

3005 HIGHLAND PARKWAY Executive Vice President and

**DOWNERS GROVE, IL 60515** 

### **Signatures**

By: Robyn B. Martin For: Thomas C. Shepherd 08/31/2010

\*\*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 25% per year. This option will be fully vested at the end of the 4th 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.
- (2) This option vests at 25% per year. This option will be fully vested at the end of the 4th year.

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.

Reporting Owners 2