

DEVRY INC
Form 4
May 18, 2007

FORM 4

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

OMB APPROVAL

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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 | 8,579,447 | D | |
| Common Stock | 05/16/2007 | | M | 1,000 | A \$ 13.44 | 8,580,447 | D | |
| Common Stock | 05/17/2007 | | S | 200 | D \$ 34.21 | 8,580,247 | D | |
| Common Stock | 05/17/2007 | | S | 700 | D \$ 34.22 | 8,579,547 | D | |
| Common Stock | 05/17/2007 | | S | 1,100 | D \$ 34.23 | 8,578,447 | D | |
| Common Stock | 05/17/2007 | | S | 100 | D \$ 34.24 | 8,578,347 | D | |

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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.

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