

ITT EDUCATIONAL SERVICES INC

Form 8-K

April 27, 2005

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

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date Of Report (Date Of Earliest Event Reported): 04/26/2005

ITT Educational Services, Inc.

(Exact Name of Registrant as Specified in its Charter)

Commission File Number: 1-13144

DE
(State or Other Jurisdiction of
Incorporation or Organization)

36-2061311
(I.R.S. Employer
Identification No.)

13000 North Meridian Street, Carmel, IN 46032-1404
(Address of Principal Executive Offices, Including Zip Code)

317-706-9200
(Registrant's Telephone Number, Including Area Code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Items to be Included in this Report

Item 1.01. Entry into a Material Definitive Agreement

On April 26, 2005, Kevin M. Modany was elected President and Chief Operating Officer of the Registrant by its Board of Directors, effective April 26, 2005. The information set forth under Item 5.02 of this report is incorporated in this Item 1.01 by reference.

Under the terms of his employment arrangement with the Registrant, Mr. Modany will receive a base salary payable at an annual rate of \$310,000. Mr. Modany was also granted a stock option as of May 4, 2005 to purchase 12,000 shares of the Registrant's common stock at a price equal to the fair market value of the stock at the close of business on May 3, 2005. The option will vest in three equal annual installments beginning one year from the date of grant and will expire on the seventh anniversary date of the grant. Mr. Modany will continue his participation in the Registrant's 2005 Executive Bonus Parameters disclosed in the Registrant's current report on Form 8-K dated January 25, 2005 and incorporated herein by reference.

In his new position, Mr. Modany will also have the use of a leased car, an allowance to be used for tax return preparation and financial planning, and tickets to sporting, theater and other events.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

The following information is furnished pursuant to Sub-items (b) and (c) of Item 5.02:

(b) On April 26, 2005, Kevin M. Modany was elected President and Chief Operating Officer of the Registrant by its Board of Directors, effective April 26, 2005. This position had been vacant since July 20, 2004. Prior to his appointment as President and Chief Operating Officer, Mr. Modany served as the Senior Vice President and Chief Financial Officer of the Registrant, which is the principal financial officer of the Registrant. As a result of Mr. Modany's appointment as President and Chief Operating Officer, the Registrant will begin a search to hire a replacement for Mr. Modany as Senior Vice President and Chief Financial Officer of the Registrant. Mr. Modany will continue to serve as Chief Financial Officer of the Registrant until such time as a replacement is hired.

(c) Mr. Modany, age 38, has served as President and Chief Operating Officer of the Registrant since April 26, 2005 and Chief Financial Officer of the Registrant since January 2003. From July 2002 through April 25, 2005, he served as Senior Vice President of the Registrant. From June 2002 through December 2002, Mr. Modany served as Director of Finance of the Registrant. Mr. Modany served as chief financial officer, chief operating officer and director of Cerebellum Software, Inc., a software development and professional services company, from October 2000 through May 2002. He also served as president and director of USA Clean, LLC, a distributor of products and chemicals for the textile care industry, from October 1998 through September 2000.

The press release issued by the Registrant dated April 26, 2005 reporting Mr. Modany's appointment as President and Chief Operating Officer of the Registrant is incorporated herein by reference and furnished to the Securities and Exchange Commission as Exhibit 99.1.

Signature(s)

Pursuant to the Requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the Undersigned hereunto duly authorized.

ITT Educational Services, Inc.

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Date: April 26, 2005.

By: /s/ Clark D. Elwood

Clark D. Elwood
Senior Vice President, General Counsel & Secretary

Exhibit Index

Exhibit No.	Description
EX-99.1	ITT EDUCATIONAL SERVICES, INC. APPOINTS KEVIN M. MODANY AS PRESIDENT AND CHIEF OPERATING OFFICER