

ITT EDUCATIONAL SERVICES INC
 Form 3
 July 16, 2002

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

FORM 3

OMB APPROVAL

INITIAL STATEMENT OF
 BENEFICIAL OWNERSHIP OF SECURITIES

OMB Number: 3235-0104
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(Print or Type Responses) 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol	
GROSSMAN	MARTIN	A.	July 16, 2002	ITT Educational Services, Inc.	ESI
(Last)	(First)	(Middle)			
5975 Castle Creek Parkway, N. Dr.			3. IRS Identification Number of Reporting Person, if an entity (voluntary)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	6. If Amendment, Date of Original (Month/Day/Year)
(Street)				<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
Indianapolis				<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other
(City)	IN	46250		(specify below)	
(State)				Senior Vice President	
(Zip)					7. Individual or Joint/Group Filing
					(Check Applicable Line)
					<input checked="" type="checkbox"/> Form filed by One Reporting Person
					<input type="checkbox"/> Form filed by More than One Reporting Person

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 shares		

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

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

(Over)
SEC 1473 (02-02)

**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 CONTROL NUMBER.**

FORM 3 (Continued) 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) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Employee Stock Option (Right to Buy) (1)	(2)	5/30/12	Common Stock	30,000(3)	\$24.92	D
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Explanation of Responses:

- (1) Option awarded under the 1997 ITT Educational Services, Inc. Incentive Stock Plan, a Rule 16b-3 plan.
- (2) The option becomes exercisable in three equal annual installments beginning on May 28, 2003.
- (3) On June 6, 2002, the common stock of ITT Educational Services, Inc. split 2-for-1, resulting in the reporting person's option covering 15,000 shares at an exercise price of \$49.84 per share being adjusted to cover 30,000 shares at an exercise price of \$24.92 per share.

/s/ Martin A. Grossman

July 16, 2002

**Signature of Reporting Person

Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.