

Gunst Richard  
Form 4/A  
September 06, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Gunst Richard

(Last) (First) (Middle)

3005 HIGHLAND PARKWAY

(Street)

DOWNERS GROVE, IL 60515

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DEVRY INC [DV]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/25/2011

4. If Amendment, Date Original Filed(Month/Day/Year)  
07/25/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	07/25/2011		M		4,768 A \$ 20.97		D
Common Stock	07/25/2011		M		2,232 A \$ 20.97		D
Common Stock	07/25/2011		M		0 D \$ 0		D
Common Stock	07/25/2011		S		4,768 D \$ 65.16		D
Common Stock	07/25/2011		S		2,232 D \$ 65.16		D

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

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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 Amount of Underlying Security (Instr. 3 and 4)	8. An or Nu of Sh
Incentive Stock Option (Right to Buy)	\$ 20.97	07/25/2011		M	4,768 (3)	07/24/2007 <sup>(1)</sup> 07/24/2016	Common Stock	4
Non-qualified Stock Option (Right to Buy)	\$ 20.97	07/25/2011		M	2,232 (3)	07/24/2007 <sup>(1)</sup> 07/24/2016	Common Stock	2
Non-qualified Stock Option (Right to Buy)	\$ 51.23	07/25/2011		M	0	08/28/2008 <sup>(2)</sup> 08/28/2018	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gunst Richard 3005 HIGHLAND PARKWAY DOWNERS GROVE, IL 60515			Chief Financial Officer	

## Signatures

/s/ Robyn B. Martin for Richard M. Gunst 09/06/2011

\*\*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 20% per year. This option will be fully vested at the end of the 5th 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.
- (3) On July 25, 2011 the reporting person mistakenly filed a Form 4 incorrectly reporting the amount of options exercised and sold. The correct amounts are set forth in this amendment.
- (4) On July 25, 2011 the reporting person mistakenly filed a Form 4 for a transaction that did not in fact occur. The correct balance for this grant as of July 25, 2011 is set forth here.
- (5) The Form 4 filed on July 25, 2011 incorrectly stated the common stock holdings for the reporting person. As of July 25, 2011 the reporting person held 9,356 shares of common stock.

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.