

CORINTHIAN COLLEGES INC

Form DEFA14A

November 17, 2003

SCHEDULE 14A INFORMATION

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(AMENDMENT NO. ___)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
 Definitive
Proxy
Statement
Confidential, for
Use of the
Commission Only
(as permitted by
Rule 14a-6(e)(2))
Definitive
Additional
Materials
Soliciting
Material Pursuant
to sec.
240.14a-11(c) or
sec. 240.14a-12

CORINTHIAN COLLEGES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Fee not required.
 Fee
computed on
table below per
Exchange Act
Rules 14a-6(i)(1)
and 0-11.
(1) Title of each
class of securities
to which

transaction
applies:

(2) Aggregate
number of
securities to
which transaction
applies:

(3) Per unit
price or other
underlying value
of transaction
computed
pursuant to
Exchange Act
Rule 0-11 (set
forth the amount
on which the
filing fee is
calculated and
state how it was
determined):

(4) Proposed
maximum
aggregate value
of transaction:

(5) Total fee
paid:

Fee paid
previously with
preliminary
materials. Check
box if any part of
the fee is offset as
provided by
Exchange Act
Rule 0-11(a)(2)
and identify the
filing for which
the offsetting fee
was paid
previously.
Identify the
previous filing by
registration
statement
number, or the
Form or Schedule
and the date of its
filing.

(1) Amount
Previously Paid:

(2) Form,
Schedule or
Registration
Statement No.:

(3) Filing Party:

(4) Date Filed:

[CORINTHIAN COLLEGES, INC. LETTERHEAD]

November 17, 2003

**VIA FACSIMILE AND
OVERNIGHT EXPRESS**

Ed Corrao
Fidelity Investments
Legal Dept. Proxy Group
82 Devonshire Street F7C
Boston, MA 02109

Re: Corinthian Colleges, Inc. 2003 Annual Meeting Proxy
Proposal 3 Approval of the 2003 Performance Award Plan

Dear Mr. Corrao:

We appreciate you taking the time to share with us Fidelity's proxy voting guidelines as they relate to Corinthian Colleges, Inc.'s 2003 Performance Award Plan (the "Plan"). As with all of Corinthian's stockholders, we welcome the opportunity to hear your concerns and hope to be able to address them in a fair and constructive manner.

Based on your suggestions, if the 2003 Plan is approved by stockholders at Corinthian's annual meeting on November 20, 2003 (the "Stockholders Meeting"), management will recommend that the Board adopt amendments to the Plan at its first regulatory scheduled meeting following the Stockholders meeting, as follows: (i) for restricted stock awards, stock unit awards, share awards, and stock bonuses (collectively, "RSAs") with no performance-based vesting characteristics, the restriction period must be at least three years (the restrictions could lapse ratably on each monthly, quarterly, or annual anniversary of the grant date over such vesting period); (ii) for RSAs with performance-based vesting characteristics, the restriction period must be at least one year; and (iii) the Board or the Plan administrator would not have discretion to lapse or waive restrictions on RSAs, except in the event of the death, disability, termination of employment or retirement of the recipient or a change of control of the Company. The foregoing minimum vesting standards would not apply with respect to: (i) options; (ii) stock appreciation rights; (iii) RSAs granted in respect of compensation earned but deferred; and (iv) RSAs granted to directors as a component of their annual retainer, in which case vesting may be based on the period of time with respect to which the retainer is being paid. In addition, the Compensation Committee of the Company's Board of Directors may grant a *de minimis*

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number of RSAs that are not within any of the foregoing exceptions and nevertheless need not comply with the foregoing minimum vesting standards. For this purpose *de minimis* means that the number of shares of the Company's common stock delivered in respect of the RSAs described in the preceding sentence will not exceed five percent (5%) of the total number of shares authorized under the Plan.

We trust this letter will address your concerns. Our Board of Directors may determine that it is required or advisable to make such amendment subject to stockholder approval, which we understand is consistent with your guidelines.

Please contact me or Stan Mortensen at (714) 427-3000 (my extension is 418 and Stan's extension is 444) with any questions or comments.

Sincerely,

/s/ DENNIS DEVEREUX

Dennis Devereux
Executive Vice President
Administrative Services

cc: Stan A. Mortensen, Esq