

DEVRY INC  
Form 4  
February 22, 2008

**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 \*  
TAYLOR RONALD L

(Last) (First) (Middle)  
6607 LEE COURT  
(Street)

BURR RIDGE, IL 60527

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2008

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)  
Senior Advisor/Director

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/21/2008		M		25,624	A	\$ 22.25
Common Stock	02/21/2008		M		4,376	A	\$ 22.25
Common Stock	02/21/2008		M		500	A	\$ 20.9375
Common Stock	02/21/2008		M		125	A	\$ 20.9375
Common Stock	02/21/2008		M		500	A	\$ 22.6875
							1,240,214
							1,244,590
							1,245,090
							1,245,215
							1,245,715

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Common Stock	1,000	I	by Daughter
Common Stock	1,000	I	by Daughter 1
Common Stock	800	I	by Daughter D
Common Stock	1,000	I	by Daughter M

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 20.9375	02/21/2008		M	125	07/24/1999 <sup>(1)</sup> 07/24/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 22.25	02/21/2008		M	4,376	08/18/1999 <sup>(2)</sup> 08/18/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.9375	02/21/2008		M	500	07/24/1999 <sup>(2)</sup> 07/24/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.25	02/21/2008		M	25,624	08/18/1999 <sup>(1)</sup> 08/18/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.6875	02/21/2008		M	500	07/01/1999 <sup>(3)</sup> 07/01/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR RONALD L 6607 LEE COURT BURR RIDGE, IL 60527	X			Senior Advisor/Director

## Signatures

By: Debi Rouse For: Ronald. L.  
Taylor

02/22/2008

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 20% per year. This option will be fully vested at the end of the 5th year.
  - (3) This options is fully exercisable within one year of the option date and expires in 10 years from the option date.

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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