

ITT EDUCATIONAL SERVICES INC  
Form SC 13G/A  
February 17, 2015

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)

ITT EDUCATIONAL SERVICES INC

-----  
(Name of Issuer)

Common

-----  
(Title of Class of Securities)

45068B109

-----  
(CUSIP Number)

December 31, 2014

-----  
(Date of Event Which Requires Filing Of This Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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CUSIP 45068B109

-----  
1. Name of reporting person  
S.S. or I.R.S. identification no. of above person  
  
Putnam Investments, LLC. d/b/a/ Putnam Investments  
26-1080669  
-----

2. Check the appropriate box if a member of a group  
(a) ( ) (b) ( )  
-----

3. SEC use only  
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4. Citizenship or place of organization  
Delaware  
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Number of shares beneficially owned by each reporting person with:

5. Sole Voting Power  
2,988  
-----

6. Shared Voting Power  
NONE  
-----

7. Sole Dispositive  
3,427,286  
-----

8. Shared Dispositive  
NONE  
-----

9. Aggregate amount beneficially owned by each reporting person  
3,427,286  
-----

10. Check box if the aggregate amount in row (9) excludes certain  
shares ( )  
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11. Percent of class represented by amount in row 9  
14.6%  
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12. Type of Reporting person  
HC  
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CUSIP 45068B109

-----  
1. Name of reporting person  
S.S. or I.R.S. identification no. of above person  
  
Putnam Investment Management, LLC.  
04-3542621  
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2. Check the appropriate box if a member of a group  
(a) ( ) (b) ( )  
-----

3. SEC use only  
-----

4. Citizenship or place of organization  
Delaware  
-----

Number of shares beneficially owned by each reporting person with:

5. Sole Voting Power  
NONE  
-----

6. Shared Voting Power  
NONE  
-----

7. Sole Dispositive  
3,423,794  
-----

8. Shared Dispositive  
NONE  
-----

9. Aggregate amount beneficially owned by each reporting person  
3,423,794  
-----

10. Check box if the aggregate amount in row (9) excludes certain  
shares ( )  
-----

11. Percent of class represented by amount in row 9  
14.6%  
-----

12. Type of Reporting person  
IA  
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1. Name of reporting person  
S.S. or I.R.S. identification no. of above person

The Putnam Advisory Company, LLC.  
04-3543039

2. Check the appropriate box if a member of a group  
(a) ( ) (b) ( )

3. SEC use only

4. Citizenship or place of organization  
Delaware

Number of shares beneficially owned by each reporting person with:

5. Sole Voting Power  
2,988

6. Shared Voting Power  
NONE

7. Sole Dispositive  
3,492

8. Shared Dispositive  
NONE

9. Aggregate amount beneficially owned by each reporting person  
3,492

10. Check box if the aggregate amount in row (9) excludes certain  
shares ( )

11. Percent of class represented by amount in row 9  
NONE

12. Type of Reporting person  
IA

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CUSIP 45068B109

-----  
1. Name of reporting person  
S.S. or I.R.S. identification no. of above person

Putnam Voyager Fund  
04-6187125

-----  
2. Check the appropriate box if a member of a group  
(a) ( ) (b) ( )

-----  
3. SEC use only

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4. Citizenship or place of organization  
Massachusetts

-----  
Number of shares beneficially owned by each reporting person with:

5. Sole Voting Power  
1,995,959

-----  
6. Shared Voting Power  
NONE

-----  
7. Sole Dispositive  
1,995,959

-----  
8. Shared Dispositive  
NONE

-----  
9. Aggregate amount beneficially owned by each reporting person  
1,995,959

-----  
10. Check box if the aggregate amount in row (9) excludes certain  
shares ( )

-----  
11. Percent of class represented by amount in row 9  
8.5%

-----  
12. Type of Reporting person  
IV

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Item 1(a) Name of Issuer:

ITT EDUCATIONAL SERVICES INC

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Item 1(b) Address of Issuer's Principal Executive Offices:

13000 North Meridian Street  
Carmel, IN 46032-1404

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Item 2(a)

Item 2(b)

Name of Person Filing:

Address or principal business office or,  
if none, residence:

Putnam Investments, LLC d/b/a  
Putnam Investments ("PI")  
on behalf of itself and:

One Post Office Square  
Boston, Massachusetts 02109

Putnam Investment Management  
Management, LLC. ("PIM")

One Post Office Square  
Boston, Massachusetts 02109

The Putnam Advisory  
Company, LLC. ("PAC")

One Post Office Square  
Boston, Massachusetts 02109

\*\*Putnam Voyager Fund

One Post Office Square  
Boston, Massachusetts 02109

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Item 2(c) Citizenship:

PI, PIM and PAC are limited liability companies organized under Delaware law.  
The citizenship of other persons identified in Item 2(a) is designated as  
follows:

\*\*Voluntary association known as Massachusetts business trust -  
Massachusetts law

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Item 2(d) Title of Class of Securities:

Common

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Item 2 (e) Cusip Number:  
45068B109

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Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

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Item 4. Ownership

|   | PIM*      | + | PAC*  | = | PI**      |
|---|-----------|---|-------|---|-----------|
|   | ----      |   | ----  |   | ----      |
| (a) Amount Beneficially Owned:  | 3,423,794 |   | 3,492 |   | 3,427,286 |
| (b) Percent of Class:   | 14.6%     |   | NONE  |   | 14.6%     |
| (c) Number of shares as to which the person has:                              |           |   |       |   |           |
| (1) Sole power to vote or to direct the vote; (but see Item 7)                | NONE      |   | 2,988 |   | 2,988     |
| (2) Shared power to vote or to direct the vote; (but see Item 7)              | NONE      |   | NONE  |   | NONE      |
| (3) Sole power to dispose or to direct the disposition of; (but see Item 7)   | 3,423,794 |   | 3,492 |   | 3,427,286 |
| (4) Shared power to dispose or to direct the disposition of; (but see Item 7) | NONE      |   | NONE  |   | NONE      |

\* Investment adviser subsidiary of PI

\*\* Parent company to PIM and PAC

Note: as part of the Putnam Family of Funds, and the 3,423,794 shares held by PIM, the Putnam Voyager Fund held 1,995,959 shares, or 8.5%



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Item 5. Ownership of 5 Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following ( )

Item 6. Ownership of More than Five/Ten Percent on Behalf of Another Person:

No persons other than the persons filing this Schedule 13G have an economic interest in the securities reported on which relates to more than five percent of the class of securities. Securities reported on this Schedule 13G as being beneficially owned by PI consist of securities beneficially owned by subsidiaries of PI which are registered investment advisers, which in turn include securities beneficially owned by clients of such investment advisers, which clients may include investment companies registered under the Investment Company Act and/or employee benefit plans, pension funds, endowment funds or other institutional clients.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

PI, wholly owns two registered investment advisers: Putnam Investment Management, LLC, which is the investment adviser to the Putnam family of mutual funds and the Putnam Advisory Company, LLC, which is the investment adviser to Putnam's institutional clients. Both subsidiaries have dispositive power over the shares as investment managers. In the case of shares held by the Putnam mutual funds managed by Putnam Investment Management, LLC, the mutual funds, through their boards of trustees, have voting power. The Putnam Advisory Company, LLC has shared voting power over the shares held by its institutional clients.

Pursuant to Rule 13d-4, PI declares that the filing of this Schedule 13G shall not be deemed an admission for the purposes of Section 13(d) or 13(g) that it is the beneficial owner of any securities covered by this Schedule 13G,

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and further states that it does not have any power to vote or dispose of, or direct the voting or disposition of, any of the securities covered by this Schedule 13G.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under 240.14a-11.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Putnam Investments, LLC

BY: /s/ Harold P. Short Jr.  
-----  
Signature

Name/Title: Harold P. Short Jr.  
  
Director of Trade Oversight  
and International Compliance

Date: February 17, 2015

For this and all future filings, reference is made to Power of Attorney dated February 15, 2011, with respect to duly authorized signatures on behalf of Putnam Investments LLC., Putnam Investment Management, LLC., The Putnam Advisory Company, LLC. and any Putnam Fund wherever applicable.

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For this and all future filings, reference is made to an Agreement dated June 28, 1990, with respect to one filing of Schedule 13G on behalf of said entities, pursuant to Rule 13d-1(f)(1).

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