

DEVRY EDUCATION GROUP INC.  
Form 4  
November 14, 2016

**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 \*  
International Value Advisers, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/09/2016

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

717 FIFTH AVENUE, 10TH FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 11/09/2016                           |  | S                              | 10  | D \$ 23.4   | 124  | I See Footnote (1)                |
| Common Stock                    | 11/10/2016                           |  | S                              | 4   | D \$ 26.54  | 120  | I See Footnote (1)                |
| Common Stock                    | 11/09/2016                           |  | S                              | 5,281   | D \$ 23.4   | 62,818   | I See Footnote (2)                |
| Common                          | 11/10/2016                           |  | S                              | 1,979   | D \$  | 60,839   | I See                             |

|                 |            |   |     |   |             |       |   |  |                        |
|-----------------|------------|---|-----|---|-------------|-------|---|--|------------------------|
| Stock           |            |   |     |   |             | 26.54 |   |  | Footnote<br>(2)        |
| Common<br>Stock | 11/09/2016 | S | 111 | D | \$ 23.4     | 1,366 | I |  | See<br>Footnote<br>(3) |
| Common<br>Stock | 11/10/2016 | S | 42  | D | \$<br>26.54 | 1,324 | I |  | See<br>Footnote<br>(3) |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| International Value Advisers, LLC<br>717 FIFTH AVENUE<br>10TH FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
| DE VAULX CHARLES<br>717 FIFTH AVENUE, 10TH FLOOR<br>NEW YORK, NY 10022                    |               | X         |         |       |
| DE LARDEMELLE CHARLES<br>717 FIFTH AVENUE, 10TH FLOOR<br>NEW YORK, NY 10022               |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| Michael W. Malafronte, Managing Partner of International Value Advisers, LLC | 11/14/2016 |
| __Signature of Reporting Person  | Date       |
| Charles de Vault   | 11/14/2016 |
| __Signature of Reporting Person  | Date       |
| Charles de Lardemelle  | 11/14/2016 |
| __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) International Value Advisers, LLC ("IVA"), as the managing member of IVA Global Master Fund, L.P.'s (the "Partnership") general partner, may be deemed to have a pecuniary interest in the general partner's proportionate interest in the shares of common stock ("Shares") of DeVry Education Group Inc. (the "Issuer") held by the Partnership.
  - (2) Charles de Vault, as the Chief Investment Officer, Portfolio Manager and a managing member of IVA, has a pecuniary interest in his proportionate interest in the Shares of the Issuer held by the Partnership.
  - (3) Charles de Lardemelle, as the Portfolio Manager and a managing member of IVA, has a pecuniary interest in his proportionate interest in the Shares of the Issuer held by the Partnership.

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.