

EVCI Career Colleges Holding Corp
 Form 4
 April 26, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 MCGRATH JOHN J DR

(Last) (First) (Middle)

C/O EVCI CAREER COLLEGES HOLDING CORP, 1 VAN DER DONCK STREET, 2ND FLOOR

(Street)

YONKERS, NY 10701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 EVCI Career Colleges Holding Corp [EVCI]

3. Date of Earliest Transaction (Month/Day/Year)
 04/24/2007

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)
 CEO and President

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)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)
					(A)	(D)		Date Exercisable	Expiration Date	
Option to Buy	\$ 1	04/24/2007		D		130,000		12/13/2002	12/13/2007	Common Stock
Option to Buy	\$ 1	04/24/2007		D		40,000		<u>(2)</u>	02/10/2008	Common Stock
Option to Buy	\$ 1	04/24/2007		D		91,125		<u>(3)</u>	10/23/2011	Common Stock
Option to Buy	\$ 0.583	04/24/2007		A	625,131			04/24/2007	<u>(4)</u>	Common Stock
Option to Buy	\$ 0.54	04/24/2007		A	1,291,085			<u>(6)</u>	<u>(6)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGRATH JOHN J DR C/O EVCI CAREER COLLEGES HOLDING CORP 1 VAN DER DONCK STREET, 2ND FLOOR YONKERS, NY 10701	X		CEO and President	

Signatures

/s/ Dr. John J. McGrath 04/26/2007

**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) Cancelled pursuant to an agreement dated as of April 24, 2007 (the "Agreement") under which the Reporting Person contemporaneously received grants of replacement options discussed below.
- (2) Provided for vesting in three equal installments on February 11, 2004, 2005 and 2006.
- (3) Provided for vesting in three equal installments on October 23, 2007, 2008 and 2009.
- (4) The Options vested immediately upon grant and are exercisable for a five year term that commences on the grant date.
- (5) Cancelled options referred to in footnote (1) above and other consideration specified in the Agreement.
- (6) Subject to the receipt of stockholder approval, one-third of the Options will vest on the date (the "Approval Date") of stockholder approval and the remaining options will vest in two equal installments on the first and second anniversaries of the Approval Date. The options are exercisable for a five year term that commences on the closing date of that certain Securities Purchase Agreement dated as of

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April 24, 2007, by and between the Issuer and ComVest Investment Partners III, L.P.

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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