

Van de Loo Jason D
 Form 3
 December 10, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Van de Loo Jason D		(Month/Day/Year)	CAPELLA EDUCATION CO [CPLA]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
225 SOUTH 6TH STREET, 9TH FLOOR			(Check all applicable)	
(Street)			___ Director	___ 10% Owner
			<u> X </u> Officer	___ Other
			(give title below)	(specify below)
MINNEAPOLIS, Â MN Â 55402			Vice President	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<u> X </u> Form filed by One Reporting Person
				___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Restricted stock units	500 ⁽¹⁾	D	Â
Common stock	739.4287	I	By Retirement Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock option (right to buy)	Â (2)	08/08/2014	Common stock	1,407	\$ 42.65	D	Â
Stock option (right to buy)	Â (3)	05/12/2015	Common stock	7,500	\$ 66.25	D	Â
Stock option (right to buy)	Â (4)	08/13/2015	Common stock	2,200	\$ 53.91	D	Â
Stock option (right to buy)	Â (5)	05/11/2016	Common stock	2,000	\$ 51.21	D	Â
Stock option (right to buy)	Â (6)	10/26/2015	Common stock	3,500	\$ 20	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Van de Loo Jason D 225 SOUTH 6TH STREET, 9TH FLOOR MINNEAPOLIS, MN 55402	Â	Â	Â Vice President	Â

Signatures

/s/ Kimberly F. Stephan, Attorney-in-Fact for Jason D. Van de Loo
 12/10/2009
 __Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) These shares represent restricted stock units that vest and will be settled in vested shares after a three-year cliff vesting period, effective 5/12/12.
- (2) This option becomes exercisable in four equal annual installments beginning on 8/9/2008, the first anniversary of the date of the grant.
- (3) This option becomes exercisable in four equal annual installments beginning on 5/13/2009, the first anniversary of the date of the grant.
- (4) This option becomes exercisable in four equal annual installments beginning on 8/14/2009, the first anniversary of the date of the grant.
- (5) This option becomes exercisable in four equal annual installments beginning on 5/12/2010, the first anniversary of the date of the grant.
- (6) Immediately.

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.