

Offerman Michael J  
 Form 4  
 May 03, 2010

**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 \*  
 Offerman Michael J

2. Issuer Name and Ticker or Trading Symbol  
 CAPELLA EDUCATION CO  
 [CPLA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 225 SOUTH 6TH STREET, 9TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 04/29/2010

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

(Street)  
 MINNEAPOLIS, MN 55402

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common stock	04/29/2010		M		3,017	A	\$ 20 8,787
Common stock	04/29/2010		M		2,234	A	\$ 42.65 11,021
Common stock	04/29/2010		M		1,775	A	\$ 53.91 12,796
Common stock	04/29/2010		S		7,026	D	\$ 93.867 5,770
							<u>(1)</u>
							2,559
							I

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Common  
stock

By  
Retirement  
Savings  
Plan

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)

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock option (right to buy)	\$ 20	04/29/2010		M	3,017	<sup>(2)</sup> 08/01/2013	Common stock	3,017
Stock option (right to buy)	\$ 42.65	04/29/2010		M	2,234	<sup>(3)</sup> 08/08/2014	Common stock	2,234
Stock option (right to buy)	\$ 53.91	04/29/2010		M	1,775	<sup>(4)</sup> 08/13/2015	Common stock	1,775

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Offerman Michael J 225 SOUTH 6TH STREET 9TH FLOOR MINNEAPOLIS, MN 55402			Interim University President	

## Signatures

/s/ Kimberly F. Stephan, Attorney-in-Fact for Michael J.  
Offerman

05/03/2010

\_\_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) Sales made during the normal course of business on 4/29/2010 at share prices ranging between \$93.00 and \$97.02.
  - (2) Vests 25% on each anniversary of 8/2/2006 grant date.
  - (3) Vests 25% on each anniversary of 8/9/2007 grant date.
  - (4) Vests 25% on each anniversary of 8/14/2008 grant date.

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.