

RONNEBERG AMY L  
Form 4  
August 02, 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 \*  
RONNEBERG AMY L

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)  
07/29/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President & Controller

(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)
				(A) or (D)	Price		
Common stock	07/29/2010		M	3,332 A	\$ 20 3,332	D	
Common stock	07/29/2010		M	1,474 A	\$ 42.65 4,806	D	
Common stock	07/29/2010		M	650 A	\$ 53.91 5,456	D	
Common stock	07/29/2010		M	436 A	\$ 20 5,892	D	
Common stock	07/29/2010		M	6,030 A	\$ 20 11,922	D	

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Common stock	07/29/2010	S	11,922	D	\$ 92.4407 <u>(5)</u>	0	D
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Common stock						1,645	I	By Retirement Savings Plan
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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	07/29/2010		M	3,332	<u>(1)</u> 08/01/2013	Common stock	3,332
Stock option (right to buy)	\$ 42.65	07/29/2010		M	1,474	<u>(2)</u> 08/08/2014	Common stock	1,474
Stock option (right to buy)	\$ 53.91	07/29/2010		M	650	<u>(3)</u> 08/13/2015	Common stock	650
Stock option (right to buy)	\$ 20	07/29/2010		M	436	<u>(4)</u> 08/11/2015	Common stock	436
Stock option	\$ 20	07/29/2010		M	6,030	<u>(4)</u> 10/26/2015	Common stock	6,030

(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RONNEBERG AMY L 225 SOUTH 6TH STREET 9TH FLOOR MINNEAPOLIS, MN 55402			Vice President & Controller	

## Signatures

/s/ Kimberly F. Stephan, Attorney-in-Fact for Amy L.  
Ronneberg

08/02/2010

\_\_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) Shares vest as to 25% annually beginning on August 2, 2007.
- (2) Shares vest as to 25% annually beginning August 9, 2008.
- (3) Shares vest as to 25% annually beginning August 14, 2009.
- (4) Immediately
- (5) Sales made during normal course of business on July 29, 2010 at share prices ranging from \$91.37 to \$92.80.

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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