

SHANK STEPHEN G
Form 5
February 10, 2012

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SHANK STEPHEN G

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2011

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

225 SOUTH 6TH STREET, 9TH FLOOR

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

MINNEAPOLIS, MN 55402

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common stock	10/11/2011	Â	G ⁽¹⁾	14,132 D \$ 0	14,132	I	By Trust
Common stock	10/11/2011	Â	G ⁽²⁾	14,132 D \$ 0	0	I	By Trust
Common stock	10/11/2011	Â	G ⁽³⁾	44,072 D \$ 0	44,701	I	By Trust
Common	10/11/2011	Â	G ⁽⁴⁾	44,071 D \$ 0	0	I	By Trust

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stock									
Common stock	10/11/2011	Â	G ⁽¹⁾	14,132	A	\$ 0	14,132	I	By Trust
Common stock	10/11/2011	Â	G ⁽³⁾	44,072	A	\$ 0	58,204	I	By Trust
Common stock	10/11/2011	Â	G ⁽²⁾	14,132	A	\$ 0	14,132	I	By Trust
Common stock	10/11/2011	Â	G ⁽⁴⁾	44,071	A	\$ 0	58,203	I	By Trust
Common stock	10/11/2011	Â	G ⁽⁵⁾	14,132	D	\$ 0	14,132	I	By Spouse's Trust
Common stock	10/11/2011	Â	G ⁽⁶⁾	14,132	D	\$ 0	0	I	By Spouse's Trust
Common stock	10/11/2011	Â	G ⁽⁷⁾	44,072	D	\$ 0	44,071	I	By Spouse's Trust
Common stock	10/11/2011	Â	G ⁽⁸⁾	44,071	D	\$ 0	0	I	By Spouse's Trust
Common stock	10/11/2011	Â	G ⁽⁵⁾	14,132	A	\$ 0	14,132	I	By Spouse's Trust
Common stock	10/11/2011	Â	G ⁽⁷⁾	44,072	A	\$ 0	58,204	I	By Spouse's Trust
Common stock	10/11/2011	Â	G ⁽⁶⁾	14,132	A	\$ 0	14,132	I	By Spouse's Trust
Common stock	10/11/2011	Â	G ⁽⁸⁾	44,071	A	\$ 0	58,203	I	By Spouse's Trust
Common stock	10/06/2011	Â	G ⁽⁹⁾	160,800	D	\$ 0	740,627	D	Â
Common stock	12/12/2011	Â	G	3,445	D	\$ 0	737,182	D	Â
Common stock	10/06/2011	Â	G ⁽⁹⁾	160,800	A	\$ 0	160,800	I	By Trust
Common stock	Â	Â	Â	Â	Â	Â	145,589	I	By Spouse

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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 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. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is F (I
						Date Exercisable (A)	Expiration Date (D)	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHANK STEPHEN G 225 SOUTH 6TH STREET 9TH FLOOR MINNEAPOLIS, MN 55402	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signatures

/s/ Kimberly F. Stephan, Attorney-in-Fact for Stephen G. Shank 02/10/2012

**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) Gift from the Stephen G. Shank April 27, 2009 5-Yr Grantor Retained Annuity Trust to the Stephen G. Shank Oct 2011 7-Yr Grantor Retained Annuity Trust
 - (2) Gift from the Stephen G. Shank April 27, 2009 5-Yr Grantor Retained Annuity Trust to the Stephen G. Shank Oct 2011 10-Yr Grantor Retained Annuity Trust
 - (3) Gift from the Stephen G. Shank April 2011 7-Yr Grantor Retained Annuity Trust to the Stephen G. Shank Oct 2011 7-Yr Grantor Retained Annuity Trust
 - (4) Gift from the Stephen G. Shank April 2011 7-Yr Grantor Retained Annuity Trust to the Stephen G. Shank Oct 2011 10-Yr Grantor Retained Annuity Trust
 - (5) Gift from the Judith F. Shank April 27, 2009 5-Yr Grantor Retained Annuity Trust to the Judith F. Shank Oct 2011 7-Yr Grantor Retained Annuity Trust

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- (6) Gift from the Judith F. Shank April 27, 2009 5-Yr Grantor Retained Annuity Trust to the Judith F. Shank Oct 2011 10-Yr Grantor Retained Annuity Trust
- (7) Gift from the Judith F. Shank April 2011 4-Yr Grantor Retained Annuity Trust to the Judith F. Shank Oct 2011 7-Yr Grantor Retained Annuity Trust
- (8) Gift from the Judith F. Shank April 2011 4-Yr Grantor Retained Annuity Trust to the Judith F. Shank Oct 2011 10-Yr Grantor Retained Annuity Trust
- (9) Gift from the reporting person's direct holdings to the Shank Family 2011 Generation Skipping Trust

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.