#### CAPELLA EDUCATION CO

Form 4

September 10, 2015

Check this box

if no longer

Section 16.

Form 4 or

subject to

## FORM 4

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

OMB Number:

3235-0287

Expires:

January 31,

2005

0.5

Estimated average

burden hours per response...

**OMB APPROVAL** 

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

Symbol

CAPELLA EDUCATION CO

(Check all applicable)

Issuer

below)

[CPLA]

(Middle)

3. Date of Earliest Transaction (Month/Day/Year) 09/08/2015

\_X\_\_ Director 10% Owner Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

225 SOUTH 6TH STREET, 9TH **FLOOR** 

(First)

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

### MINNEAPOLIS, MN 55402

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4	ed of		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 Indirect Beneficial Ownership (Instr. 4)
Common stock	09/08/2015		S	5,525	D	\$ 50	443,059 (1)	I	By Trust
Common stock	09/09/2015		S	25,727	D	\$ 50.0431 (3)	417,332 (1)	I	By Trust
Common stock	09/10/2015		S	14,778	D	\$ 50.06 (4)	402,554 (1)	I	By Trust
Common stock							79,600	I	By Trust
							16,850	I	

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Common stock			By Trust (6)
Common stock	114,544	I	By Spouse's Trust (7)
Common stock	79,600	I	By Spouse's Trust (8)

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

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.

SEC 1474

(9-02)

9. Nu Deriv Secur Bene

Follo Repo Trans (Insti

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)	4. Transacti Code (Instr. 8)	5. conNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	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 X MINNEAPOLIS, MN 55402

# **Signatures**

/s/ Cristy Siede, Attorney-in-Fact for Stephen G. Shank 09/10/2015

\*\*Signature of Reporting Person Date

Reporting Owners 2

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### **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) Beneficially owned securities include 1,727 shares of common stock deferred on May 1, 2015 at the election of the reporting person. These deferred shares may be settled at the time the reporting person leaves the board or the company experiences a change in control.
- (2) Shares held by the Stephen G. Shank Revocable Trust.
- (3) Sales made during the normal course of business on September 9, 2015 at prices ranging from \$50.00 to \$50.37.
- (4) Sales made during the normal course of business on September 10, 2015 at prices ranging from \$50.00 to \$50.30.
- (5) Shares held by the Stephen G. Shank Sept. 2013 7-Yr Grantor Retained Annuity Trust.
- (6) Shares held by the Shank Family 2013 Generation Skipping Trust.
- (7) Shares held by the Judith F. Shank Revocable Trust.
- (8) Shares held by the Judith F. Shank Sept 2013 7-Yr Grantor Retained Annuity Trust.

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.