

CAPELLA EDUCATION CO
Form 4
September 10, 2015

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 *
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. Date of Earliest Transaction (Month/Day/Year)

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

225 SOUTH 6TH STREET, 9TH FLOOR

09/08/2015

(Street)

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

MINNEAPOLIS, MN 55402

(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 Indirect Beneficial Ownership (Instr. 4)
Common stock	09/08/2015		S	5,525 D	\$ 50 443,059 ⁽¹⁾	I	By Trust ⁽²⁾
Common stock	09/09/2015		S	25,727 D	\$ 50.0431 417,332 ⁽¹⁾	I	By Trust ⁽²⁾
Common stock	09/10/2015		S	14,778 D	\$ 50.06 ⁽⁴⁾ 402,554 ⁽¹⁾	I	By Trust ⁽²⁾
Common stock					79,600	I	By Trust ⁽⁵⁾
					16,850	I	

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.