

CAPELLA EDUCATION CO  
Form 4  
October 26, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
225 SOUTH 6TH STREET, 9TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
10/22/2015

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

(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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common stock	10/22/2015		S			20,700	D	\$ 52.3974 (1)	95,810 (2)	I	By Trust (3)
Common stock	10/23/2015		S			12,400	D	\$ 52.8204 (4)	83,410 (2)	I	By Trust (3)
Common stock	10/26/2015		S			24,100	D	\$ 51.6624 (5)	59,310 (2)	I	By Trust (3)
Common									16,850	I	By Trust

stock				(6)
Common stock	79,600	I		By Trust (7)
Common stock	114,544	I		By Spouse's Trust (8)
Common stock	79,600	I		By Spouse's Trust (9)

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.**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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

10/26/2015

\_\_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).

Reflects the weighted average sale price for sales made in the normal course of business on October 22, 2015 at prices ranging from  
(1) \$51.54 to \$53.73. The reporting person under takes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer full information regarding the number of shares sold at each separate price.

(2) 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.

(3) Shares held by the Stephen G. Shank Revocable Trust.

Reflects the weighted average sale price for sales made in the normal course of business on October 23, 2015 at prices ranging from  
(4) \$52.40 to \$53.77. The reporting person under takes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer full information regarding the number of shares sold at each separate price.

Reflects the weighted average sale price for sales made in the normal course of business on October 26, 2015 at prices ranging from  
(5) \$50.92 to \$52.72. The reporting person under takes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer full information regarding the number of shares sold at each separate price.

(6) Shares held by the Shank Family 2013 Generation Skipping Trust.

(7) Shares held by the Stephen G. Shank Sept. 2013 7-Yr Grantor Retained Annuity Trust.

(8) Shares held by the Judith F. Shank Revocable Trust.

(9) 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.

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