

CAPELLA EDUCATION CO  
Form 4  
December 03, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Lewis S Joshua

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)  
11/29/2007

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

C/O SALMON RIVER  
CAPITAL, 680 FIFTH AVENUE,  
8TH FLOOR

(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

NEW YORK, NY 10019

(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) Code V Amount Price			
Common Stock	11/29/2007		S	1,750 D \$ 69.8	16,474	I	See <sup>(1)</sup>
Common Stock	11/29/2007		S	100 D \$ 69.81	16,374	I	See <sup>(1)</sup>
Common Stock	11/29/2007		S	200 D \$ 69.84	16,174	I	See <sup>(1)</sup>
Common Stock	11/29/2007		S	200 D \$ 69.96	15,974	I	See <sup>(1)</sup>
	11/29/2007		S	125 D \$ 70	15,849	I	See <sup>(1)</sup>

Edgar Filing: CAPELLA EDUCATION CO - Form 4

Common Stock								
Common Stock	11/29/2007	S	100	D	\$ 70.01	15,749	I	See <u>(1)</u>
Common Stock	11/29/2007	S	100	D	\$ 70.03	15,649	I	See <u>(1)</u>
Common Stock	11/29/2007	S	200	D	\$ 70.05	15,449	I	See <u>(1)</u>
Common Stock	11/29/2007	S	200	D	\$ 70.08	15,249	I	See <u>(1)</u>
Common Stock	11/29/2007	S	100	D	\$ 70.13	15,149	I	See <u>(1)</u>
Common Stock	11/29/2007	S	200	D	\$ 70.14	14,949	I	See <u>(1)</u>
Common Stock	11/29/2007	S	200	D	\$ 70.15	14,749	I	See <u>(1)</u>
Common Stock	11/29/2007	S	200	D	\$ 70.17	14,549	I	See <u>(1)</u>
Common Stock	11/29/2007	S	200	D	\$ 70.26	14,349	I	See <u>(1)</u>
Common Stock	11/29/2007	S	400	D	\$ 70.29	13,949	I	See <u>(1)</u>
Common Stock	11/29/2007	S	500	D	\$ 70.4	13,449	I	See <u>(1)</u>
Common Stock	11/29/2007	S	825	D	\$ 70.56	12,624	I	See <u>(1)</u>
Common Stock	11/29/2007	S	1,900	D	\$ 72.5	10,724	I	See <u>(1)</u>
Common Stock						846	I	See <u>(2)</u>
Common Stock						105	I	See <u>(3)</u>

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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: CAPELLA EDUCATION CO - Form 4

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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## Reporting Owners

Reporting Owner Name / Address	Relationships				Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Director	10% Owner	Officer	Other				

Lewis S Joshua C/O SALMON RIVER CAPITAL 680 FIFTH AVENUE, 8TH FLOOR NEW YORK, NY 10019			X					
---	--	--	---	--	--	--	--	--

## Signatures

/s/ S. Joshua  
Lewis

12/03/2007

\*\*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) Reported securities were disposed of by Boundary Creek, LLC ("BC LLC"). The reporting person is the sole member of BC LLC and has voting and investment powers with respect to the securities beneficially owned by BC LLC.
  - (2) Reported securities are held by Salmon River Capital GP, LLC ("SRCGP"). The reporting person is the sole member of SRCGP and has voting and investment powers with respect to the securities beneficially owned by SRCGP.
  - (3) Reported securities are held by S. Joshua Lewis LLC ("SJL LLC"). The reporting person is the sole members of SJL LLC has voting and investment powers with respect to the securities beneficially owned by SJL LLC. Reported securities are held by S. Joshua Lewis LLC ("SJL LLC"). The reporting person is the sole members of SJL LLC has voting and investment powers with respect to the securities beneficially owned by SJL LLC.

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.