

CAPELLA EDUCATION CO
Form 4
May 05, 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)
05/01/2015

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 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 Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common stock	05/01/2015		M	1,727 (1)	A 542,286 (2)	I	By Trust (5)
Common stock					79,600	I	By Trust (6)
Common stock					106,850	I	By Trust (7)
Common stock					79,600	I	By Spouse's Trust (8)
					176,223	I	

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Represents 1,727 deferred stock units the reporting person elected to receive upon the vesting of 1,727 restricted stock units on May 1, 2015. Deferred stock units may be settled only in shares of common stock on a 1:1 basis at the time the reporting person leaves the board or the company experiences a change-in-control.

- (2) Each deferred stock unit is the economic equivalent of one share of CPLA common stock and was received in settlement of a vested restricted stock unit.
- (3) Includes 1,727 deferred stock units which will be settled in shares of common stock per footnote 1.
- (4) Each restricted stock unit represented the right to receive, upon vesting, one share of CPLA common stock or, at the election of the reporting person, one deferred stock unit.
- (5) Shares held by the Stephen G. Shank Revocable Trust.
- (6) Shares held by the Stephen G. Shank Sept 2013 7-Yr Grantor Retained Annuity Trust.
- (7) Shares held by the Shank Family 2013 Generation Skipping Trust.
- (8) Shares held by the Judith F. Shank Sept 2013 7-Yr Grantor Retained Annuity Trust.
- (9) Shares held by the Judith F. Shank Revocable Trust.

Restricted stock units vest after a one-year cliff vesting period, effective May 1, 2016. Vested shares will be settled only in shares of

- (10) CPLA common stock on a 1:1 basis delivered to the reporting person at the time reporting person leaves the board or the company experiences a change-in-control.

Remarks:

Shank POA 050515 attached

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.