CAPELLA EDUCATION CO

Form 4 May 05, 2015

FORM 4

Check this box

if no longer

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

subject to

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

OMB Number:

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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

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

Symbol

CAPELLA EDUCATION CO

(Check all applicable)

[CPLA]

(Month/Day/Year)

05/01/2015

(Middle)

3. Date of Earliest Transaction

_X__ Director Officer (give title

10% Owner Other (specify

225 SOUTH 6TH STREET, 9TH

(State)

(First)

FLOOR

(Last)

(City)

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Table I. Non Darivative Securities Acquired Disposed of an Reneficially Ov

(Street)

Filed(Month/Day/Year)

(Zip)

MINNEAPOLIS, MN 55402

(,)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security	2. Transaction Date (Month/Day/Year)	action Date 2A. Deemed 3. 4. Securi Day/Year) Execution Date, if TransactionAcquired						6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(======================================	any	Code Disposed of (D)				Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	* '			Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					or		Transaction(s) (Instr. 3 and 4)		
			Code V	Amount	(D)	Price	(IIIsu: 5 and 4)		
Common stock	05/01/2015		M	1,727 (1)	A	<u>(2)</u>	542,286 <u>(3)</u>	I	By Trust (5)
Stock				<u> </u>					``
Common stock							79,600	I	By Trust
Common stock							106,850	I	By Trust
									By
Common							79,600	I	Spouse's
stock							79,000	1	Trust (8)
							176,223	I	

Common	Ву
stock	Spouse's
	Trust (9)

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

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SEC 1474

(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. Transactic Code (Instr. 8)	5. Numb orDerivati Securitie Acquired Disposed (Instr. 3,	ve Expiration Date es (Month/Day/Year) d (A) or d of (D)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Restricted stock unit	<u>(4)</u>	05/01/2015		M		1,727	05/01/2015	05/01/2015	Common stock	1,72
Restricted stock unit	(10)	05/05/2015		M	1,894		(10)	(10)	Common stock	1,89

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
SHANK STEPHEN G 225 SOUTH 6TH STREET 9TH FLOOR MINNEAPOLIS, MN 55402	X						

Signatures

/s/ Cristy L. Siede, Attorney-in-Fact for Stephen G. 05/05/2015 Shank

**Signature of Reporting Person

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)

Reporting Owners 2

Date

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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.