

CAPELLA EDUCATION CO
Form 3
November 09, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

REYNOLDS JON Q JR
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
11/09/2006

3. Issuer Name and Ticker or Trading Symbol
CAPELLA EDUCATION CO [CPLA]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
May be part of 13(g) group

C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET
(Street)

PALO ALTO, CA 94301
(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,289	I	TCV V, L.P. ⁽¹⁾
Common Stock	119	I	TCV Member Fund, L.P. ⁽²⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Preferred Stock	Â (3)	Â (4)	Common Stock	68,868	\$ (5)	I	TCV V, L.P. (1)
Class B Preferred Stock	Â (3)	Â (4)	Common Stock	1,301	\$ (5)	I	TCV Member Fund, L.P. (2)
Class E Preferred Stock	Â (3)	Â (4)	Common Stock	1,372,195	\$ (6)	I	TCV V, L.P. (1)
Class E Preferred Stock	Â (3)	Â (4)	Common Stock	25,919	\$ (6)	I	TCV Member Fund, L.P. (2)
Class G Preferred Stock	Â (3)	Â (4)	Common Stock	376,872	\$ (5)	I	TCV V, L.P. (1)
Class G Preferred Stock	Â (3)	Â (4)	Common Stock	7,118	\$ (5)	I	TCV Member Fund, L.P. (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYNOLDS JON Q JR C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO,Â CAÂ 94301	Â X	Â X	Â	May be part of 13(g) group
HOAG JAY C C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO,Â CAÂ 94301	Â	Â X	Â	May be part of 13(g) group
KIMBALL RICK C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO,Â CAÂ 94301	Â	Â X	Â	May be part of 13(g) group
DREW JOHN C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO,Â CAÂ 94301	Â	Â X	Â	May be part of 13(g) group
GRIFFITH WILLIAM C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO,Â CAÂ 94301	Â	Â X	Â	May be part of 13(g) group

FEINBERG HENRY C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	Â	Â X	Â	May be part of 13(g) group
TECHNOLOGY CROSSOVER MANAGEMENT V LLC C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	Â	Â X	Â	May be part of 13(g) group
TCV V LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	Â	Â X	Â	May be part of 13(g) group
TCV MEMBER FUND L P C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	Â	Â X	Â	May be part of 13(g) group

Signatures

Carla S. Newell Authorized signatory for Jon Q. Reynolds Jr. __Signature of Reporting Person	11/09/2006 Date
Carla S. Newell Authorized signatory for Jay C. Hoag __Signature of Reporting Person	11/09/2006 Date
Carla S. Newell Authorized signatory for Richard H. Kimball __Signature of Reporting Person	11/09/2006 Date
Carla S. Newell Authorized signatory for John L. Drew __Signature of Reporting Person	11/09/2006 Date
Carla S. Newell Authorized signatory for William J.G. Griffith IV __Signature of Reporting Person	11/09/2006 Date
Carla S. Newell Authorized signatory for Henry J. Feinberg __Signature of Reporting Person	11/09/2006 Date
Carla S. Newell Authorized signatory for Technology Crossover Management V, L.L.C. __Signature of Reporting Person	11/09/2006 Date
Carla S. Newell Authorized signatory for TCV V, L.P. __Signature of Reporting Person	11/09/2006 Date
Carla S. Newell Authorized signatory for TCV V Member Fund, L.P. __Signature of Reporting Person	11/09/2006 Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares are directly held by TCV V, L.P. Each of John L. Drew ("Drew"), Jay C. Hoag ("Hoag"), Richard H. Kimball ("Kimball"), Jon Q. Reynolds, Jr. ("Reynolds"), William J.G. Griffith IV ("Griffith") and Henry J. Feinberg ("Feinberg") (collectively the "TCM

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Members") are members of Technology Crossover Management V, L.L.C. ("TCM V") which is the sole general partner of TCV V, L.P. The TCM Members and TCM V may be deemed to beneficially own the shares held by TCV V, L.P. but the TCM Members and TCM V disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(2) These shares are directly held by TCV Member Fund, L.P. Each of the TCM Members are members of TCM V which is a general partner of TCV Member Fund, L.P. The TCM Members and TCM V may be deemed to beneficially own the shares held by TCV Member Fund, L.P. but the TCM Members and TCM V disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(3) Immediately

(4) Not applicable

(5) Each outstanding share of the Issuer's Class B and Class G Class Preferred Stock will automatically convert into one (1) share of the Issuer's Common Stock upon the closing of firm commitment underwritten public offering of the Issuer's Common Stock under the 1933 Act ("IPO").

(6) Upon the closing of the Issuer's IPO, each outstanding share of the Issuer's Series E Preferred Stock will automatically convert into 1.040384 shares of the Issuer's Common Stock and is shown on an as converted basis.

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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