

# CAPELLA EDUCATION CO

Reported by  
**TUKUA DARRELL R**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/05/14 for the Period Ending 05/01/14

Address	225 SOUTH 6TH STREET 9TH FLOOR MINNEAPOLIS, MN 55402
Telephone	(612) 659-5360
CIK	0001104349
Symbol	CPLA
SIC Code	8200 - Services-Educational Services
Industry	Schools
Sector	Services
Fiscal Year	12/31

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <b>Tukua Darrell R</b>  (Last) (First) (Middle) <b>225 SOUTH 6TH STREET, 9TH FLOOR</b>  (Street) <b>MINNEAPOLIS, MN 55402</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>CAPELLA EDUCATION CO</b> <b>[ CPLA ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	5/1/2014		M		363	A	(1)	9565	I	By Trust
Common stock	5/1/2014		M		2780	A	(2)	12345	I	By Trust
Common stock	5/2/2014		S		1282	D	\$60.00	11063	I	By Trust

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		(A)	(D)	Date Exercisable	Expiration Date					Title
Restricted stock unit	(1)	5/1/2014		M			363	5/1/2014	5/1/2014	Common stock	363	(1)	0	I	By Trust
Restricted stock unit	(2)	5/1/2014		M			2780	5/1/2014	5/1/2014	Common stock	2780	(2)	0	I	By Trust

### Explanation of Responses:

- (1) Each restricted stock unit represents the right to receive one share of CPLA common stock. 363 restricted stock units vested on May 1, 2014 and were settled for an equal number of shares of CPLA common stock.
- (2) Each restricted stock unit represents the right to receive one share of CPLA common stock. 2,780 restricted stock units vested on May 1, 2014 and were settled for an equal number of shares of CPLA common stock.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tukua Darrell R 225 SOUTH 6TH STREET, 9TH FLOOR	X			

MINNEAPOLIS, MN 55402				
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**Signatures**

/s/ Kimberly F. Stephan, Attorney-In-Fact for Darrell R. Tukua

5/5/2014

\*\* Signature of Reporting Person

Date

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

\* 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).

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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