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CAPELLA EDUCATION CO

Reported by

SHANK STEPHEN G

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/09/15 for the Period Ending 01/08/15

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

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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

OMB APPROVAL
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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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
SHANK STEPHEN G	**CAPELLA EDUCATION CO [CPLA]**	__ **X** __ Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	_____ Officer (give title below) _____ Other (specify below)
225 SOUTH 6TH STREET, 9TH FLOOR	**1/8/2015**	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MINNEAPOLIS, MN 55402		_ **X** _ Form filed by One Reporting Person
(City) (State) (Zip)		___ Form filed by More than One Reporting Person

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	**1/8/2015**		**S**		**13335**	**D**	**$71.4452** (1) (2)	**118320**	**I**	**By Trust** (3)
Common stock	**1/9/2015**		**S**		**3701**	**D**	**$70.3392** (1) (4)	**114619**	**I**	**By Trust** (3)
Common stock								**79600**	**I**	**By Trust** (5)
Common stock								**567980**	**I**	**By Trust** (6)
Common stock								**79600**	**I**	**By Spouse's Trust** (7)
Common stock								**176223**	**I**	**By Spouse's Trust** (8)

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	Amount or Number of Shares				

Explanation of Responses:

(1) Shares sold pursuant to a 10b5-1 plan entered into on December 12, 2014

(2) Sales made during the normal course of business on 1/8/2015 at prices ranging from $70.00 to $72.56

(3) Shares held by the Shank Family 2013 Generation Skipping Trust

(4) Sales made during the normal course of business on 1/9/2015 at prices ranging from $70.00 to $70.88

(5) Shares held by the Stephen G. Shank Sept 2013 7-Yr Grantor Retained Annuity Trust

(6) Shares held by the Stephen G. Shank Revocable Trustt

(7) Shares held by the Judith F. Shank Sept 2013 7-Yr Grantor Retained Annuity Trust

(8) Shares held by the Judith F. Shank Revocable Trust

Reporting Owners

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

Signatures

/s/ Kimberly F. Stephan, Attorney-in-Fact for Stephen G. Shank	**1/9/2015**
** 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.

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.