

CAPELLA EDUCATION CO

Reported by
GILLIGAN J KEVIN

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/15/12 for the Period Ending 05/14/12

Address 225 SOUTH 6TH STREET
9TH FLOOR
MINNEAPOLIS, MN 55402
Telephone (612) 659-5360
CIK 0001104349
Symbol CPLA
SIC Code 3822 - Automatic Controls for Regulating Residential and Commercial Environments and Appliances
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,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) 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)	
GILLIGAN J KEVIN		CAPELLA EDUCATION CO [CPLA]		☒ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Chairman and CEO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
225 SOUTH 6TH STREET, 9TH FLOOR		5/14/2012			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MINNEAPOLIS, MN 55402				☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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	5/14/2012		M		6100	A	(1)
					15619	D	

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				
Restricted stock unit	(1)	5/14/2012		M		6100	5/14/2012	5/14/2012	Common stock	6100	(1)	0	D	

Explanation of Responses:

(1) Each restricted stock unit represents the right to receive one share of CPLA common stock. 6,100 restricted stock units were released on May 14, 2012 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
GILLIGAN J KEVIN 225 SOUTH 6TH STREET 9TH FLOOR MINNEAPOLIS, MN 55402	X		Chairman and CEO	

Signatures

/s/ Kimberly F. Stephan, Attorney-in-Fact for J. Kevin Gilligan

5/15/2012

** 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.