

CAPELLA EDUCATION CO

Reported by
CASSIRER CHRISTOPHER

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 05/23/08 for the Period Ending 05/13/08

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 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

1. Name and Address of Reporting Person * Cassirer Christopher	2. Date of Event Requiring Statement (MM/DD/YYYY) 5/13/2008	3. Issuer Name and Ticker or Trading Symbol CAPELLA EDUCATION CO [CPLA]
(Last) (First) (Middle) 225 SOUTH 6TH STREET, 9TH FLOOR	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Acting University President /	
(Street) MINNEAPOLIS, MN 55402 (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ <input checked="" type="checkbox"/> _ 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	24.4517	I	By Retirement Savings Plan

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		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			
Stock option (right to buy)	(1)	4/19/2016	Common stock	5000	\$20.00	D	
Stock option (right to buy)	(2)	8/8/2014	Common stock	1452	\$42.65	D	

Explanation of Responses:

- (1) The option vests as to 2,500 shares on each of April 20, 2009 and 2010
(2) The option vests as to 25% of shares annually beginning on August 9, 2008

Reporting Owners

	Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
Cassirer Christopher 225 SOUTH 6TH STREET, 9TH FLOOR MINNEAPOLIS, MN 55402			Acting University President	

Signatures

/s/ Kimberly F. Stephan, Attorney-in-fact for Christopher Cassirer

5/23/2008

** 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 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).

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.