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CAPELLA EDUCATION CO

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FORM 3

(Initial Statement of Beneficial Ownership)

Filed 11/09/06 for the Period Ending 11/09/06

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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CAPELLA EDUCATION CO

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 11/9/2006 For Period Ending 11/9/2006

Address	330 SECOND AVE SOUTH STE 550
	MINN, Minnesota 55401
CIK	0001104349
Industry	Not Assigned

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FORM 3

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

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

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 *	2. Date of Event Requiring Statement (MM/DD/YYYY)	3. Issuer Name **and** Ticker or Trading Symbol
Drifka Amy L	**11/9/2006**	**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 ___ **X** ___ Officer (give title below) _____ Other (specify below) **VP and Corporate Controller /**	
(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) _ **X** _ 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	**1294**	**I**	**By ESOP**

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)	**9/28/2010**	**Common Stock**	**10000**	**$14.25**	**D**	
Stock Option (right to buy)	(1)	**5/14/2013**	**Common Stock**	**500**	**$11.12**	**D**	
Stock Option (right to buy)	(2)	**10/22/2013**	**Common Stock**	**2249**	**$11.92**	**D**	
Stock Option (right to buy)	(3)	**7/27/2014**	**Common Stock**	**1630**	**$17.72**	**D**	
Stock Option (right to buy)	(4)	**8/11/2015**	**Common Stock**	**1744**	**$20.00**	**D**	

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)	(5)	**10/26/2015**	**Common Stock**	**13880**	**$20.00**	**D**	
Stock Option (right to buy)	(6)	**8/1/2013**	**Common Stock**	**4442**	**$20.00**	**D**	

Explanation of Responses:

(1) Immediately.

(2) The option vests as to 25% of the shares annually beginning on October 23, 2004.

(3) The option vests as to 25% of the shares annually beginning on July 28, 2005.

(4) The option vests as to 25% of the shares annually beginning on August 12, 2006.

(5) The option vests as to 25% of the shares annually beginning on October 27, 2006.

(6) The option vests as to 25% of the shares annually beginning on August 2, 2007.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Drifka Amy L **225 SOUTH 6TH STREET, 9TH FLOOR** **MINNEAPOLIS, MN 55402**			**VP and Corporate Controller**	

Signatures

Michael K. Coddington, Attorney-in-Fact for Amy L. Drifka — **11/8/2006**

** 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.

POWER OF ATTORNEY

The undersigned hereby authorizes and designates each of Lois M. Martin, Gregory W. Thom, Michael K. Coddington, Erik J. Romslo, Dawn M. Holicky and Julie M. Regnier, signing singly, as my true and lawful attorney in fact to:
(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the Securities and Exchange Commission;
(2) execute for and on my behalf, in my capacity as an officer and/or director of Capella Education Company (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder;
(3) do and perform any and all acts for and on my behalf which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the Securities and Exchange Commission, any stock exchange or similar authority, and the NASDAQ Stock Market; and
(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in fact, may be to my benefit, in my best interest, or legally required of me, it being understood that the statements executed by such attorney in fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney in fact may approve in such attorney in fact's discretion. I hereby further grant to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, with full power of substitutes or revocation, hereby ratifying and confirming all that such attorney in fact, or such attorney in fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys in fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act. This Power of Attorney shall remain in full force and effect until I am no longer required to file Forms 3, 4 and 5 with respect to my holdings of and transactions in securities issued by the Company, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys in fact. Notwithstanding the foregoing, if any such attorney in fact hereafter ceases to be at least one of the following: (i) a partner of Faegre & Benson LLP, (ii) an employee of Faegre & Benson LLP, or (iii) an employee of the Company or any of its subsidiaries, this Power of Attorney shall be automatically revoked solely as to such individual, immediately upon such cessation, without any further action on my part. IN WITNESS WHEREOF, I have caused this Power of Attorney to be duly executed as of this 2nd day of November, 2006.

/s/Amy L. Drifka
Signature

Amy L. Drifka
Print Full Name