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CAPELLA EDUCATION CO

Reported by

REYNOLDS JON Q JR

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/29/08 for the Period Ending 02/27/08

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

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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, 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)
REYNOLDS JON Q JR	**CAPELLA EDUCATION CO [CPLA]**	__ **X** __ Director _____ 10% Owner
(Last) (First) (Middle) **C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET**	3. Date of Earliest Transaction (MM/DD/YYYY) **2/27/2008**	_____ Officer (give title below) __ **X** __ Other (specify below) **May be part of 13(g) group**
(Street) **PALO ALTO, CA 94301** (City) (State) (Zip)	4. 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 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	**2/27/2008**		**J** (1)		**605483**	**D**	**$0**	**0**	**I**	**TCV V, L.P.** (2)
Common Stock	**2/27/2008**		**J** (3)		**11462**	**D**	**$0**	**0**	**I**	**TCV Member Fund, L.P.** (4)
Common Stock	**2/27/2008**		**J** (5)		**1200**	**A**	**$0**	**1200**	**I**	**The Reynolds Family Trust** (6)

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) In kind pro-rata distribution from TCV V, L.P. to its limited partners without consideration.

(2) These shares were directly held by TCV V, L.P. Jon Q. Reynolds, Jr. is a Class A Member of Technology Crossover Management V, L.L.C. ("TCM V") which is the general partner of TCV V, L.P. Mr. Reynolds may have been deemed to beneficially own the shares held by TCV V, L.P. but disclaimed beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(3) In kind pro-rata distribution from TCV Member Fund, L.P. to its limited partners without consideration.

(4) These shares were directly held by TCV Member Fund, L.P. Jon Q. Reynolds, Jr. is (i) a Class A Member of TCM V which is a general partner of TCV Member Fund, L.P. and (ii) a limited partner of TCV Member Fund, L.P. Mr. Reynolds may have been deemed to beneficially own the shares held by TCV Member Fund, L.P. but disclaimed beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(5) Acquisition by the Reynolds Family Trust pursuant to an in kind pro-rata distribution from TCV Member Fund, L.P. to its limited partners wtihout consideration.

(6) These shares are held by The Reynolds Family Trust. Jon Q. Reynolds, Jr. and his wife are the sole trustees of the The Reynolds Family Trust. Jon Q. Reynolds, Jr. disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYNOLDS JON Q JR **C/O TECHNOLOGY CROSSOVER VENTURES** **528 RAMONA STREET** **PALO ALTO, CA 94301**	**X**			**May be part of 13(g) group**

Signatures

Carla S. Newell Authorized signatory for Jon Q. Reynolds Jr. **2/29/2008**

** 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 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.