

Cassirer Christopher
 Form 4
 May 13, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Cassirer Christopher

2. Issuer Name and Ticker or Trading Symbol
 CAPELLA EDUCATION CO
 [CPLA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 225 SOUTH 6TH STREET, 9TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2009

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 University President

(Street)
 MINNEAPOLIS, MN 55402

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	05/11/2009		M		2,500	A	\$ 20
Common stock	05/11/2009		S		100	D	\$ 50.06
Common stock	05/11/2009		S		100	D	\$ 50.05
Common stock	05/11/2009		S		100	D	\$ 50.02
Common stock	05/11/2009		S		2,200	D	\$ 50 0

Edgar Filing: Cassirer Christopher - Form 4

Common stock	24.4517	I	By Retirement Savings Plan
--------------	---------	---	----------------------------

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock option (right to buy)	\$ 20	05/11/2009		M	2,500	<u>(1)</u> 04/19/2016	Common stock 2,500
Stock option (right to buy)	\$ 51.21	05/12/2009		A	8,000	<u>(2)</u> 05/11/2016	Common stock 8,000
Restricted Stock Units	<u>(3)</u>	05/12/2009		A	1,600	<u>(3)</u> <u>(3)</u>	Common stock 1,600

Reporting Owners

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

Signatures

/s/ Gregory W. Thom, Attorney-in-Fact for Christopher
Cassirer

05/13/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Immediately; option vests as to 25% of the shares annually beginning 4/20/07.
- (2) This option becomes exercisable in four equal annual installments beginning on the first anniversary of the date of the grant, 5/12/10.
- (3) Each restricted stock unit represents the right to receive one share of CPLA common stock. The restricted stock units vest and will be settled in vested shares after a three-year cliff vesting period effective 5/12/12.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.