

SHANK STEPHEN G
Form 5
February 08, 2011

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SHANK STEPHEN G

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

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

225 SOUTH 6TH STREET, 9TH FLOOR

(Street)

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

6. Individual or Joint/Group Reporting

(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. 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common stock	10/19/2010	Â	G ⁽¹⁾	18,307 D \$ 0	26,069	I	By Trust
Common stock	10/19/2010	Â	G	26,069 D \$ 0	0	I	By Trust
Common stock	10/19/2010	Â	G ⁽²⁾	18,307 D \$ 0	26,069	I	By Spouse's Trust

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Common stock	10/19/2010	Â	G	26,069	D	\$ 0	0	I	By Spouse's Trust
Common stock	10/19/2010	Â	G ⁽¹⁾	18,307	A	\$ 0	18,307	I	By Trust
Common stock	10/19/2010	Â	G ⁽²⁾	18,307	A	\$ 0	18,307	I	By Spouse's Trust
Common stock	11/18/2010	Â	G	2,124	D	\$ 0	900,219	D	Â
Common stock	12/22/2010	Â	G	2,985	D	\$ 0	897,234	D	Â
Common stock	12/28/2010	Â	G ⁽³⁾	7,091	D	\$ 0	5,689	I	By Trust
Common stock	12/28/2010	Â	G ⁽⁴⁾	7,091	D	\$ 0	5,689	I	By Spouse's Trust
Common stock	12/28/2010	Â	G ⁽⁵⁾	2,971	D	\$ 0	9,809	I	By Trust
Common stock	12/28/2010	Â	G ⁽⁶⁾	2,971	D	\$ 0	9,809	I	By Spouse's Trust
Common stock	12/28/2010	Â	G ⁽³⁾	7,091	A	\$ 0	7,091	I	By Trust
Common stock	12/28/2010	Â	G ⁽⁵⁾	2,971	A	\$ 0	10,062	I	By Trust
Common stock	12/28/2010	Â	G ⁽⁴⁾	7,091	A	\$ 0	7,091	I	By Spouse's Trust
Common stock	12/28/2010	Â	G ⁽⁶⁾	2,971	A	\$ 0	10,062	I	By Spouse's Trust
Common stock	Â	Â	Â	Â	Â	Â	149,577	I	By Spouse
Common stock	Â	Â	Â	Â	Â	Â	37,957	I	By Trust
Common stock	Â	Â	Â	Â	Â	Â	37,957	I	By Spouse's Trust
Common stock	Â	Â	Â	Â	Â	Â	30,595	I	By Trust
	Â	Â	Â	Â	Â	Â	30,595	I	

Common stock

By Spouse's Trust

Common stock

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22,600

I

By Trust

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

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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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SHANK STEPHEN G
225 SOUTH 6TH STREET
9TH FLOOR
MINNEAPOLIS, MN 55402

^ X ^ ^ ^

Signatures

/s/ Kimberly F. Stephan, Attorney-in-Fact for Stephen G. Shank

02/08/2011

**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) Gift from the Stephen G. Shank Oct 2008 Grantor Retained Annuity Trust to the Stephen G. Shank Oct 2010 7-Yr Grantor Retained Annuity Trust
- (2)

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Gift from the Judith F. Shank Oct 2008 Grantor Retained Annuity Trust to the Judith F. Shank Oct 2010 7-Yr Grantor Retained Annuity Trust

- (3) Gift from Stephen G. Shank Oct 2009 2-Yr Grantor Retained Annuity Trust to Stephen G. Shank Dec 2010 7-Yr Grantor Retained Annuity Trust
- (4) Gift from the Judith F. Shank Oct 2009 2-Yr Grantor Retained Annuity Trust to the Judith F. Shank Dec 2010 7-Yr Grantor Retained Annuity Trust
- (5) Gift from the Stephen G. Shank Oct 2009 5-Yr Grantor Retained Annuity Trust to the Stephen G. Shank Dec 2010 7-Yr Grantor Retained Annuity Trust
- (6) Gift from the Judith F. Shank Oct 2009 5-Yr Grantor Retained Annuity Trust to the Judith F. Shank Dec 2010 7-Yr Grantor Retained Annuity Trust

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Remarks:

Attached is the most recent Power of Attorney for Stephen G. Shank.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.