

CAPELLA EDUCATION CO
Form 4
May 18, 2007

FORM 4

**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).

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 *
CHRISTIANSON TONY

(Last) (First) (Middle)

C/O CHERRY TREE INVESTMENTS, INC., 301 CARLSON PARKWAY, SUITE 103

(Street)

MINNETONKA, MN 55305

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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. 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)
Common Stock	05/16/2007		S	230,780 D	\$ 34.38 1,517,220	I	See footnote (1)
Common Stock					29,366	I	See footnote (2)
Common Stock					2,380	I	See footnote (3)

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHRISTIANSON TONY C/O CHERRY TREE INVESTMENTS, INC. 301 CARLSON PARKWAY, SUITE 103 MINNETONKA, MN 55305		X		
Cherry Tree Ventures IV, LP C/O CHERRY TREE INVESTMENTS, INC. 301 CARLSON PARKWAY, SUITE 103 MINNETONKA, MN 55305				10% Owner
CTV Partners IV C/O CHERRY TREE INVESTMENTS, INC. 301 CARLSON PARKWAY, SUITE 103 MINNETONKA, MN 55305				10% Owner
STOFER GORDON C/O CHERRY TREE INVESTMENTS, INC. 301 CARLSON PARKWAY, SUITE 103 MINNETONKA, MN 55305				10% Owner

Signatures

Erik J. Romslo, as attorney-in-fact for Tony J. Christianson	05/17/2007
__Signature of Reporting Person	Date
Erik J. Romslo, Attorney-in-Fact for Cherry Tree Ventures IV, LP	05/17/2007
__Signature of Reporting Person	Date
Erik J. Romslo, Attorney-in-Fact for CTV Partners IV	05/17/2007
__Signature of Reporting Person	Date
Erik J. Romslo, Attorney-in-Fact for Gordon Stofer	05/17/2007
__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) Reported securities are owned directly by Cherry Tree Ventures IV, L.P. ("CTV IV"). CTV Partners IV, is the sole general partner of CTV IV, and is controlled by Tony J. Christianson and Gordon Stofer, the managing partners of CTV partners IV, who share voting and investment power with respect to securities beneficially owned by CTV IV. Each of Messrs. Christianson and Stofer disclaim any beneficial ownership of these securities except to the extent of his pecuniary interest therein.
 - (2) Reported securities are owned directly by Cherry Tree Core Growth Fund, L.L.L.P. ("CTCGF"). Cherry Tree Investments, LLC is the sole general partner of CTCGF, and is controlled by Tony J. Christianson and Gordon Stofer, its managing members, who share voting and investment power with respect to shares beneficially owned by CTCGF. Each of Messrs. Christianson and Stofer disclaim any beneficial ownership of these shares except to the extent of his pecuniary interest therein.
 - (3) Reported securities are owned directly by InfoPower L.L.L.P. ("InfoPower"). The general partners of InfoPower are Gordon Stofer and Adam Smith Companies, LLC, which is controlled by its managing member Tony J. Christianson. Messrs. Stofer and Christianson share voting and investment power with respect to shares beneficially owned by InfoPower, but each disclaims any beneficial ownership of these shares except to the extent of his pecuniary interest therein.

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.