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Form

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width: 1; border-right-width: 1; border-bottom-width: 1">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 08/01/2018 A 138,594 A \$ 0 138,594 ⁽¹⁾ D

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

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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
Employee Stock Option (right to buy)	\$ 74.75	08/01/2018		A	29,684	⁽²⁾ 02/18/2025	Common Stock 29,684
Employee Stock Option (right to buy)	\$ 51.96	08/01/2018		A	59,312	⁽³⁾ 02/21/2026	Common Stock 59,312
Employee Stock Option (right to buy)	\$ 87.66	08/01/2018		A	35,268	⁽⁴⁾ 02/27/2027	Common Stock 35,268

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	Director	10% Owner	Officer	Other
GILLIGAN J KEVIN 2303 DULLES STATION BOULEVARD HERNDON, VA 20171	X		Executive Vice Chairman	

Signatures

/s/ Daniel W. Jackson,
Attorney-in-Fact

08/03/2018

__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).

- Includes 22,318 restricted stock units that were acquired in exchange for restricted stock units of Capella Education Company ("Capella") and 116,276 shares of common stock that were acquired in exchange for Capella common stock in connection with the merger of a subsidiary of Strategic Education, Inc. ("SEI") with and into Capella (the "Merger"). The Capella awards and common stock were exchanged into SEI awards and common stock at an exchange ratio of 0.875 shares of SEI common stock for each share of Capella common stock.
- (1) Received in the Merger in exchange for an employee stock option to acquire 33,925 shares of Capella common stock at an exercise price of \$65.40 per share. This option provided for vesting in four equal annual installments beginning February 19, 2016.
 - (2) Received in the Merger in exchange for an employee stock option to acquire 67,786 shares of Capella common stock at an exercise price of \$45.46 per share. This option provided for vesting in four equal annual installments beginning February 22, 2017.
 - (3) Received in the Merger in exchange for an employee stock option to acquire 40,307 shares of Capella common stock at an exercise price of \$76.70 per share. This option provided for vesting in four equal annual installments beginning February 27, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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