

STRAYER EDUCATION INC
Form S-4
November 20, 2017

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As filed with the Securities and Exchange Commission on November 20, 2017

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

STRAYER EDUCATION, INC.

(to be renamed **STRATEGIC EDUCATION, INC.** upon consummation of the transaction described herein)
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

8200
(Primary Standard Industrial
Classification Code Number)
2303 Dulles Station Boulevard
Herndon, VA 20171
(703) 561-1600

52-1975978
(I.R.S. Employer
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Daniel W. Jackson
Executive Vice President and Chief Financial Officer
Strayer Education, Inc.
2303 Dulles Station Boulevard
Herndon, VA 20171
(703) 247-2507

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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650 Town Center Drive
Costa Mesa, California 92626
(714) 540-1235

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effective date of this registration statement and consummation of the merger of Sarg Sub Inc. ("Merger Sub"), a wholly owned subsidiary of Strayer Education, Inc. ("Strayer"), with and into Capella Education Company ("Capella"), as described in the Agreement and Plan of Merger, dated as of October 29, 2017, among Strayer, Capella and Merger Sub.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934 (the "Exchange Act").

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount Of Registration Fee(3)
Common Stock, par value \$0.01 per share	10,750,000	N/A	\$1,004,049,976.65	\$125,004.23

(1) Represents the maximum number of shares of common stock of Strayer, par value \$0.01 per share, estimated to be issuable upon consummation of the merger of Merger Sub with and into Capella (the "merger"), as described in this joint proxy statement/prospectus.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f)(1) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated on the basis of (i) \$81.725, the average of the high and low prices per share of common stock of Capella, par value \$0.01 per share ("Capella common stock"), on the NASDAQ Global Select Market on November 14, 2017, and (ii) the maximum number of shares of Capella common stock estimated to be cancelled and exchanged in the merger.

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(3)

Calculated pursuant to Section 6(b) of the Securities Act and the Securities and Exchange Commission ("SEC") Fee Rate Advisory #1 for Fiscal Year 2018 at a rate equal to \$124.50 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 20, 2017

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[•], 20[•]

Dear Shareholders of Capella Education Company and Stockholders of Strayer Education, Inc.:

The boards of directors of Capella Education Company ("Capella") and Strayer Education, Inc. ("Strayer") have unanimously approved a merger. Capella and Strayer entered into an Agreement and Plan of Merger, dated as of October 29, 2017 (the "merger agreement"), pursuant to which a wholly owned subsidiary of Strayer will merge with and into Capella, with Capella becoming a wholly owned subsidiary of Strayer (the "merger"). Upon consummation of the merger, Capella and Strayer, and their respective subsidiaries, will operate as a combined company under the name "Strategic Education, Inc."

Upon consummation of the merger, each issued and outstanding share of Capella common stock will be converted into the right to receive 0.875 shares of common stock of Strayer (the "merger exchange ratio"), par value \$0.01 per share, and cash in lieu of fractional shares. This merger exchange ratio will not be adjusted for changes in the market price of either Capella common stock or Strayer common stock between the date of signing of the merger agreement and consummation of the merger.

Following the merger, Capella shareholders and Strayer stockholders are expected to own approximately 48% and 52%, respectively, of the outstanding combined company shares on a fully diluted basis, based on the number of shares currently expected to be outstanding immediately prior to the effective time of the merger. The Capella common stock and the Strayer common stock are listed on the NASDAQ Global Select Market under the symbols "CPLA" and "STRA," respectively. Following the merger, the common stock of the combined company will be listed on the NASDAQ Global Select Market under Strayer's current symbol, "STRA."

To obtain the approvals of the Capella shareholders and the Strayer stockholders required in connection with the merger, Capella will hold a special meeting of its shareholders (the "Capella special meeting") and Strayer will hold a special meeting of its stockholders (the "Strayer special meeting").

At the Capella special meeting, Capella shareholders will be asked to consider and vote on, among other things, a proposal to approve the merger agreement (the "Capella Merger Proposal").

At the Strayer special meeting, Strayer stockholders will be asked to consider and vote on, among other things, the issuance of shares of Strayer common stock to the Capella shareholders in connection with the merger (the "Share Issuance Proposal"), and the amendment and restatement of the Strayer charter (together with the Share Issuance Proposal, the "Strayer Required Proposals").

We cannot consummate the merger unless the stockholders of Strayer and the shareholders of Capella approve the respective required proposals of each company as described herein. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Capella or Strayer special meeting, as applicable.**

The Capella board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Capella and its shareholders. The Capella board of directors unanimously recommends that Capella shareholders vote "FOR" the Capella Merger Proposal and "FOR" each of the other proposals to be considered at the Capella special meeting and described in the accompanying joint proxy statement/prospectus.

The Strayer board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Strayer and its stockholders. The Strayer board of directors unanimously recommends that Strayer stockholders vote "FOR" the Strayer Required Proposals and "FOR" each of the other proposals to be considered at the Strayer special meeting and described in the accompanying joint proxy statement/prospectus.

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The obligations of Capella and Strayer to consummate the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. The accompanying joint proxy statement/prospectus contains detailed information about Capella, Strayer, the special meetings, the merger agreement, the merger and the other transactions contemplated thereby. **Capella and Strayer encourage you to read the joint proxy statement/prospectus carefully. In particular, you should read the "Risk Factors" section beginning on page 35 of the accompanying joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the merger and how they will affect you.**

On behalf of the Capella board of directors and the Strayer board of directors, thank you for your consideration and continued support.

J. Kevin Gilligan
Chairman and Chief Executive Officer
Capella Education Company

Robert S. Silberman
Chairman of the Board
Strayer Education, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of the disclosure in the accompanying joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated [•], 20[•] and is first being mailed to the Capella shareholders and Strayer stockholders on or about [•], 20[•].

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ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Capella and Strayer from other documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into the accompanying joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Capella Education Company
Capella Tower
225 South Sixth Street, 9th Floor
Minneapolis, Minnesota 55402
Attention: Investor Relations
Telephone: (612) 977-5172
or

Strayer Education, Inc.
2303 Dulles Station Boulevard
Herndon, Virginia 20171
Attention: Investor Relations
Telephone: (703) 247-2507
Email: investor.relations@strayereducation.com
or

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Alliance Advisors, LLC
200 Broadacres Drive, 3rd Floor
Bloomfield, NJ 07003

Shareholders, please call Toll Free: (888) 750-5834
Brokers and Banks please call collect at: (212) 750-5833

Stockholders, Brokers and Banks please call Toll Free: (833)
501-4709

Email: Strayer@Allianceadvisorsllc.com

Capella shareholders and Strayer stockholders may also consult the websites of Capella or Strayer for more information concerning the merger and other transactions described in the accompanying joint proxy statement/prospectus. The website of Capella is www.capellaeducation.com and the website of Strayer is www.strayereducation.com. Information included on these websites is not incorporated by reference into the accompanying joint proxy statement/prospectus.

If you would like to request any documents, please do so by [•], 20[•], in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see "*Where You Can Find More Information.*"

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CAPELLA EDUCATION COMPANY

Capella Tower
225 South Sixth Street, 9th Floor
Minneapolis, Minnesota 55402

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 20[•]**

To the Shareholders of Capella Education Company:

We cordially invite you to attend a special meeting of the shareholders of Capella Education Company ("Capella") being held in connection with a proposed merger with Strayer Education, Inc. ("Strayer").

The meeting will be held at [•] local time, on [•], 20[•], at Capella's corporate headquarters located at Capella Tower, 225 South Sixth Street, 3rd Floor, Minneapolis, Minnesota 55402 (referred to as the "Capella special meeting"). At the Capella special meeting, you will be asked:

1. *Merger Proposal.* To consider and act upon a proposal to approve the Agreement and Plan of Merger, dated as of October 29, 2017 (the "merger agreement"), by and among Capella, Strayer and Sarg Sub Inc. ("Merger Sub"), a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, and the merger and other transactions contemplated thereby (the "Capella Merger Proposal");
2. *Adjournment Proposal.* To consider and act upon a proposal to approve the adjournment of the Capella special meeting to another date and place if necessary or appropriate to solicit additional votes in favor of the Capella Merger Proposal (the "Capella Adjournment Proposal"); and
3. *Advisory Compensation Proposal.* To consider and act upon a proposal to approve, on a non-binding, advisory basis, the compensation that may become payable to Capella's named executive officers that is based on or otherwise relates to the merger, as disclosed in "The Merger Interests of Capella's Directors and Executive Officers in the Merger" of the accompanying joint proxy statement/prospectus (referred to as the "Capella Advisory Compensation Proposal" and, together with the Capella Merger Proposal and the Capella Adjournment Proposal, the "Capella Proposals").

Approval of the Capella Merger Proposal is required for the consummation of the merger. Neither the approval of the Capella Adjournment Proposal nor the approval of the Capella Advisory Compensation Proposal is required for the consummation of the merger.

Approval of the Capella Merger Proposal requires the affirmative vote of the holders of a majority of the voting power of all shares of Capella common stock entitled to vote at the Capella special meeting. Approval of the Capella Adjournment Proposal requires the affirmative vote of the holders of the greater of (1) a majority of the voting power of the shares present and entitled to vote on that item of business, or (2) a majority of the voting power of the minimum number of shares entitled to vote that would constitute a quorum for the transaction of business at the Capella special meeting. Approval of the Capella Advisory Compensation Proposal requires that the votes cast "FOR" the Capella Advisory Compensation Proposal are of a number greater than the votes cast "AGAINST" the Capella Advisory Compensation Proposal.

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Each of the Capella Proposals is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety.

The failure of any shareholder of record of Capella to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the special meeting will have the same effect as a vote "AGAINST" the Capella Merger Proposal, but will not have an effect on the outcome of the Capella Adjournment Proposal or the Capella Advisory Compensation Proposal. If you hold your shares in "street name," failure to instruct your broker, bank or other nominee on how to vote your shares will have the same effect as a vote "AGAINST" the Capella Merger Proposal, but will not have any effect on the Capella Adjournment Proposal or the Capella Advisory Compensation Proposal. Abstentions will have the same effect as a vote "AGAINST" the Capella Merger Proposal and the Capella Adjournment Proposal, but will not have any effect on the Capella Advisory Compensation Proposal.

The Capella board of directors has set [•], 20[•] as the record date for the Capella special meeting. Only holders of record of shares of Capella common stock as of the close of business on [•], 20[•] will be entitled to notice of and to vote at the Capella special meeting and any adjournments thereof. Any shareholder entitled to attend and vote at the Capella special meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of shares of Capella common stock.

Your vote is very important. To ensure your representation at the Capella special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please submit your proxy promptly whether or not you expect to attend the Capella special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Capella special meeting. If your shares of Capella common stock are held in the name of a bank, broker or other nominee, follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

The Capella board of directors has unanimously adopted and approved the merger agreement and the consummation of the merger, and has determined that the merger agreement and the merger are advisable, fair to, and in the best interests of Capella and its shareholders. The Capella board of directors therefore unanimously recommends that you vote "FOR" the Capella Merger Proposal, "FOR" the Capella Adjournment Proposal and "FOR" the Capella Advisory Compensation Proposal.

By Order of the Board of Directors,
Renee L. Jackson
Secretary
Minneapolis, Minnesota
[•], 20[•]

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE CAPELLA SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED CAPELLA PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE CAPELLA SPECIAL MEETING AND WISH TO VOTE YOUR SHARES OF CAPELLA COMMON STOCK IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. You may revoke your proxy or change your vote at any time before the Capella special meeting. If your shares of Capella common stock are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes and exhibits carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the Capella Proposals, the Capella special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of Capella common stock, please contact:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Shareholders, please call Toll Free: (888) 750-5834
Brokers and Banks please call collect at: (212) 750-5833

or

Capella Education Company

Capella Tower
225 South Sixth Street, 9th Floor
Minneapolis, Minnesota 55402
Attention: Investor Relations
Telephone: (612) 977-5172

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STRAYER EDUCATION, INC.

2303 Dulles Station Boulevard
Herndon, Virginia 20171

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [•], 20[•]**

To the Stockholders of Strayer Education, Inc.:

We cordially invite you to attend a special meeting of the stockholders of Strayer Education, Inc. ("Strayer") being held in connection with a proposed merger with Capella Education Company ("Capella"). On October 29, 2017, Strayer, Capella and Sarg Sub Inc., a wholly owned subsidiary of Strayer ("Merger Sub"), entered into an Agreement and Plan of Merger (the "merger agreement"), pursuant to which Merger Sub would merge with and into Capella, with Capella surviving as a wholly owned subsidiary of Strayer (the "merger"). In connection with the merger, Strayer, which will be the remaining corporate entity under which Strayer University and Capella University will operate, will change its name to "Strategic Education, Inc."

The meeting will take place at [•] local time, on [•], 20[•], at Strayer's corporate offices which are located at 2303 Dulles Station Boulevard, Herndon, Virginia 20171. At this meeting, you will be asked:

1. *Share Issuance Proposal.* To consider and act upon a proposal to approve the issuance of shares of common stock, par value \$0.01 per share, of Strayer ("Strayer common stock") in connection with the merger (the "Share Issuance Proposal");
2. *Charter Amendment Proposal.* To consider and act upon a proposal to amend and restate the Strayer charter (the "Charter Amendment Proposal") to provide for certain changes as shown in Annex B to the accompanying joint proxy statement/prospectus and as described more fully in the accompanying joint proxy statement/prospectus, including:
 - changing Strayer's corporate name from "Strayer Education, Inc." to "Strategic Education, Inc."; and
 - increasing the number of shares of Strayer common stock that Strayer is authorized to issue under the Strayer charter to 32,000,000; and
3. *Adjournment Proposal.* To consider and act upon a proposal to approve the adjournment of the Strayer special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Share Issuance Proposal and/or the Charter Amendment Proposal if there are insufficient votes at the time of such adjournment to approve such proposals (the "Strayer Adjournment Proposal" and, together with the Share Issuance Proposal and the Charter Amendment Proposal, the "Strayer Proposals").

The approval by Strayer stockholders of both the Share Issuance Proposal and the Charter Amendment Proposal is a condition to the consummation of the merger. If the Share Issuance Proposal or the Charter Amendment Proposal is not approved, the merger will not be consummated. No other matters may be brought before the meeting.

Please refer to the accompanying joint proxy statement/prospectus for further information with respect to the business to be transacted at the meeting.

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Holders of record of shares of Strayer common stock at the close of business on [•], 20[•] are entitled to notice of, and to vote at, the meeting and any postponements or adjournments thereof.

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To be approved, the Share Issuance Proposal requires the affirmative vote of the holders of a majority of the votes cast thereon at the meeting, assuming a quorum is present. To be approved, the Charter Amendment Proposal requires the affirmative vote of a majority of the votes entitled to be cast on the Charter Amendment Proposal. To be approved, the Strayer Adjournment Proposal requires the affirmative vote of the holders of a majority of the votes cast thereon at the meeting.

An abstention or failure to vote will have the same effect as a vote cast "**AGAINST**" the Charter Amendment Proposal and will not have an effect on the outcome of the Share Issuance Proposal or the Strayer Adjournment Proposal. If you hold your shares of Strayer common stock in "street name" through a bank, broker or other nominee and you do not instruct your bank, broker or other nominee on how to vote your shares, your bank, broker or other nominee will not be permitted to vote your shares on any of the Strayer Proposals, which will (1) have the same effect as a vote "**AGAINST**" the Charter Amendment Proposal and (2) have no effect on the outcome of the Share Issuance Proposal or the Strayer Adjournment Proposal.

Your vote is very important. Whether or not you expect to attend the meeting in person, we urge you to submit your proxy with respect to your shares of Strayer common stock as promptly as possible by: (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, to ensure that your shares of Strayer common stock are represented and voted at the Strayer special meeting. If your shares of Strayer common stock are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished by the record holder.

Strayer's board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the share issuance and the amendment and restatement of the Strayer charter. Strayer's board of directors unanimously recommends that you vote "**FOR**" the Share Issuance Proposal, "**FOR**" the Charter Amendment Proposal and "**FOR**" the Strayer Adjournment Proposal.

By Order of the Board of Directors,
Viet D. Dinh
Secretary
[•], 20[•]
Herndon, Virginia

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE STRAYER SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED STRAYER PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE STRAYER SPECIAL MEETING AND WISH TO VOTE YOUR SHARES OF STRAYER COMMON STOCK IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE SPECIAL MEETING. You may revoke your proxy or change your vote at any time before the Strayer special meeting. If your shares of Strayer common stock are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes and exhibits carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the Strayer Proposals, the Strayer special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of Strayer common stock, please contact:

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor
Bloomfield, NJ 07003
Email: Strayer@Allianceadvisorsllc.com

Stockholders, Brokers and Banks please call Toll Free: (833) 501-4709

or

Strayer Education, Inc.

2303 Dulles Station Boulevard
Herndon, Virginia 20171
Attention: Investor Relations
Telephone: (703) 247-2507
Email: investor.relations@strayereducation.com

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