

CARDIOVASCULAR SYSTEMS INC
 Form 4
 February 27, 2009

FORM 4

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

OMB APPROVAL

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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 *
 NELSON GLEN D

2. Issuer Name and Ticker or Trading Symbol
 CARDIOVASCULAR SYSTEMS INC [NONE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 651 CAMPUS DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/25/2009

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

ST. PAUL, MN 55112

(City) (State) (Zip)

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

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/25/2009		C			132,042	A	(1)	283,209	I	Held by LLC (2)
Common Stock	02/25/2009		C			43,235	A	(3)	326,444	I	Held by LLC (2)
Common Stock	02/25/2009		C			54,585	A	(4)	381,029	I	Held by LLC (2)
Common Stock	02/25/2009		D			381,029	D	(5)	0	I	Held by LLC (2)
Common Stock	02/25/2009		D			60,000	D	(5)	0	D	

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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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Stock Option (right to buy)	(6)	02/25/2009		D		10,000		(6)	(6)	Common Stock
Stock Option (right to buy)	(6)	02/25/2009		D		15,000		(6)	(6)	Common Stock
Stock Option (right to buy)	(6)	02/25/2009		D		20,000		(6)	(6)	Common Stock
Stock Option (right to buy)	(6)	02/25/2009		D		6,681		(6)	(6)	Common Stock
Stock Option (right to buy)	(6)	02/25/2009		D		23,319		(6)	(6)	Common Stock
Series A Conv Preferred Stock	(1)	02/25/2009		C		132,042		(7)	(7)	Common Stock
Series A-1 Conv Preferred Stock	(3)	02/25/2009		C		43,235		(8)	(8)	Common Stock
Series B Conv	(4)	02/25/2009		C		54,585		(9)	(9)	Common Stock

Preferred Stock

Warrant	<u>(10)</u>	02/25/2009	C	18,750	07/19/2006	07/19/2011		Series A Conv Preferred Stock ⁽¹⁾	1
Warrant	<u>(10)</u>	02/25/2009	C	18,750	07/19/2006	07/19/2011		Common Stock	1
Warrant	<u>(11)</u>	02/25/2009	D	18,750	<u>(11)</u>	<u>(11)</u>		Common Stock	1
Warrant	<u>(11)</u>	02/25/2009	D	83,333	<u>(11)</u>	<u>(11)</u>		Common Stock	8
Warrant	<u>(11)</u>	02/25/2009	D	87,416	<u>(11)</u>	<u>(11)</u>		Common Stock	8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSON GLEN D 651 CAMPUS DRIVE ST. PAUL, MN 55112		X		

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Glen D. Nelson pursuant to Power of Attorney previously filed.

02/27/2009

__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 prior to the consummation of the merger between the issuer and Replidyne, Inc., each share of Series A convertible preferred stock was converted into approximately 1.005 shares of the issuer's common stock.
- (2) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.
- (3) Immediately prior to the consummation of the merger between the issuer and Replidyne, Inc., each share of Series A-1 convertible preferred stock was converted into approximately 1.032 shares of the issuer's common stock.
- (4) Immediately prior to the consummation of the merger between the issuer and Replidyne, Inc., each share of Series B convertible preferred stock was converted into approximately 1.010 shares of the issuer's common stock.
- (5) Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as "Cardiovascular Systems, Inc."), pursuant to which each share of the issuer's common stock was converted into 0.647 shares of common stock of Replidyne, Inc.
- (6) Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as "Cardiovascular Systems, Inc."), pursuant to which each of the issuer's stock options was assumed by Replidyne, Inc. and became exercisable to purchase shares of Replidyne, Inc. common stock; each share covered by the issuer's options was converted into 0.647 shares of common stock of Replidyne, Inc., and the exercise price of each option was adjusted by dividing the pre-merger exercise price by 0.647 and rounding up to the nearest cent.

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- (7) Each share of Series A convertible preferred stock was convertible at any time, at the holder's election, into 1.005 shares of common stock and had no expiration date.
- (8) Each share of Series A-1 convertible preferred stock was convertible at any time, at the holder's election, into 1.032 shares of common stock and had no expiration date.
- (9) Each share of Series B convertible preferred stock was convertible at any time, at the holder's election, into 1.010 shares of common stock and had no expiration date.

- Immediately prior to the consummation of the merger between the issuer and Replidyne, Inc., each Series A convertible preferred stock warrant was converted into a warrant to purchase the issuer's common stock; each Series A convertible preferred share covered by the
- (10) warrants was converted into approximately 1.005 shares of the issuer's common stock and the exercise price of each warrant was adjusted by multiplying the number of Series A shares covered by the warrant by the warrant exercise price, and dividing by the total number of the issuer's common shares subject to the converted Series A warrant.

- Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as "Cardiovascular Systems, Inc."), pursuant to which each of the issuer's common stock warrants was assumed by Replidyne, Inc. and
- (11) became exercisable to purchase shares of Replidyne, Inc. common stock; each share covered by the issuer's common stock warrants was converted into 0.647 shares of common stock of Replidyne, Inc., and the exercise price of each warrant was adjusted by dividing the pre-merger exercise price by 0.647 and rounding up to the nearest cent.

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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