

Cardiovascular Systems Inc
 Form 4
 February 12, 2010

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 [CSII]

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)
 02/05/2010

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)
Common Stock	02/05/2010		P	5,700 A	\$ 4,2034	D	Beneficial Ownership
					(1)		
Common Stock	02/08/2010		P	24,882 A	\$ 4,3296	D	Beneficial Ownership
					(2)		
Common Stock	02/09/2010		P	20,000 A	\$ 4,4683	D	Beneficial Ownership
					(3)		
Common Stock	02/10/2010		P	6,400 A	\$ 4,4955	D	Beneficial Ownership
					(4)		

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Common Stock	02/11/2010		P	45,900	A	\$ 4,5418 <u>(5)</u>	141,702	D
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Common Stock							246,524	I	Held by LLC <u>(6)</u>
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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)	8. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 12.37					12/01/2005	11/30/2010	Common Stock	9,705
Stock Option (right to buy)	\$ 8.83					12/19/2006	12/18/2016	Common Stock	12,940
Stock Option (right to buy)	\$ 7.9					10/09/2007	10/08/2017	Common Stock	4,322
Stock Option (right to buy)	\$ 11.38					11/13/2007	11/12/2017	Common Stock	15,087
Warrant	\$ 8.78					07/19/2006	07/19/2011	Common Stock	12,131
Warrant	\$ 9.28					09/12/2008	09/12/2013		53,916

				Common Stock	
Warrant	\$ 8.83	02/25/2009	02/24/2014	Common Stock	56,558
Restricted Stock Units	(7)	(7)	(7)	Common Stock	5,714
Restricted Stock Units	(8)	(8)	(8)	Common Stock	11,628

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/ John R. Remakel as Attorney-in-Fact for Glen D. Nelson pursuant to Power of Attorney previously filed.

02/12/2010

**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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.15 to \$4.25, inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1 through 5 to this Form 4.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.29 to \$4.37, inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1 through 5 to this Form 4.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.39 to \$4.50, inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1 through 5 to this Form 4.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.44 to \$4.50, inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1 through 5 to this Form 4.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.46 to \$4.60, inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1 through 5 to this Form 4.

(6) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.

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- Each restricted stock unit represents the right to receive a payment from CSI equal in value to the market price per share of CSI common stock on the date of payment and shall be payable in cash beginning six months following the termination of each director's board membership.
- (7)
- Each restricted stock unit represents the right to receive a payment from CSI equal in value to the market price per share of CSI common stock on the date of payment, and shall be payable in cash beginning six months following the termination of each director's board membership; provided, however, that the restricted stock units vest in equal quarterly amounts of 2,907 on each of 9/30/2009, 12/31/2009, 3/31/2010 and 6/30/2010.
- (8)

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.