

CARDIOVASCULAR SYSTEMS INC
 Form 3
 December 29, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â EASTON CAPITAL PARTNERS L P			12/29/2008		CARDIOVASCULAR SYSTEMS INC [CSII]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
641 LEXINGTON AVE			(Check all applicable)			6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			___ Director			___X___ 10% Owner
NEW YORK,Â NYÂ 10022			___ Officer			___X___ Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below)			___ Form filed by More than One Reporting Person
			___ Other			
			(specify below)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of Shares	Security	
	Expiration Date				

(Instr. 5)

Series A Conv Preferred Stock	Â (1)	Â (1)	Common Stock	616,197	\$ (1)	D	Â
Warrant	07/19/2006	07/19/2011	Series A Conv Preferred Stock	87,499	\$ 5.71	D	Â
Series A Conv Preferred Stock	Â (1)	Â (1)	Common Stock	616,197	\$ (1)	I	Held by Easton Hunt Capital Partners, L.P.
Warrant	07/19/2006	07/19/2011	Series A Conv Preferred Stock	87,499	\$ 5.71	I	Held by Easton Hunt Capital Partners, L.P.
Warrant	09/12/2008	09/12/2013	Common Stock	166,667	\$ 6	I	Held by Easton Hunt Capital Partners, L.P.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EASTON CAPITAL PARTNERS L P 641 LEXINGTON AVE NEW YORK, NY 10022	Â	Â X	Â	Â

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Easton Capital Partners LP pursuant to Power of Attorney filed herewith.

12/29/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Each share of Series A convertible preferred stock is convertible at any time, at the holder's election, into 1.01 shares of common stock and has no expiration date.

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.