

FRIEDMAN JOHN H
 Form 4
 September 09, 2011

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 *
 FRIEDMAN JOHN H

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)
 07/18/2011

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 | | | | | 8,000 | D | |
| Common Stock | 07/18/2011 | | X | | 22,344 | A | \$ 8.78 |
| | | | | | 421,023 | I | Easton Hunt Capital Partners, L.P. ⁽¹⁾ |
| Common Stock | 07/18/2011 | | X | | 22,344 | A | \$ 8.78 |
| | | | | | 421,023 | I | Easton Capital Partners, LP ⁽¹⁾ |

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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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Stock Option (right to buy) | \$ 7.9 | | | | | (2) 10/08/2017 | Common Stock | 4,321 | |
| Stock Option (right to buy) | \$ 11.38 | | | | | (2) 11/12/2017 | Common Stock | 15,088 | |
| Stock Option (right to buy) | \$ 8.83 | | | | | (2) 08/14/2016 | Common Stock | 38,820 | |
| Restricted Stock Units | (3) | | | | | (3) (3) | Common Stock | 5,714 | |
| Restricted Stock Units | (3) | | | | | (3) (3) | Common Stock | 11,628 | |
| Restricted Stock Units | (3) | | | | | (3) (3) | Common Stock | 21,739 | |
| Restricted Stock Units (6) | (4) | | | | | (4) (4) | Common Stock | 7,192 | |
| Warrant (Right to Buy) | \$ 8.78 | 07/18/2011 | | X | 22,344 | 07/19/2006 07/19/2011 | Common Stock | 56,611 | |

| | | | | | | | | |
|---------------------------|---------|------------|---|--------|------------|------------|--------------|--------|
| Warrant (Right to Buy) | \$ 9.28 | | | | 09/12/2008 | 09/12/2013 | Common Stock | 107,83 |
| Warrant (Right to Buy) | \$ 8.83 | | | | 02/25/2009 | 02/24/2014 | Common Stock | 151,61 |
| Warrant (Right to Buy) | \$ 8.78 | 07/18/2011 | X | 22,344 | 07/19/2006 | 07/19/2011 | Common Stock | 56,61 |
| Warrant (Right to Buy) | \$ 8.83 | | | | 02/25/2009 | 02/24/2014 | Common Stock | 151,61 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FRIEDMAN JOHN H 651 CAMPUS DRIVE ST. PAUL, MN 55112 | X | | | |

Signatures

/s/ Robert K. Ranum as Attorney-in-Fact for John H. Friedman pursuant to Power of Attorney previously filed. 09/09/2011

____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) Mr. Friedman disclaims beneficial ownership of shares held by Easton Hunt Capital Partners, L.P. and Easton Capital Partners, LP except to the extent of his pecuniary interest therein.
 - (2) Fully exercisable.
- 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 shares of the Company's Common Stock beginning six months following the termination of each director's board membership.
- (3) stock on the date of payment and shall be payable in shares of the Company's Common Stock beginning six months following the termination of each director's board membership.
- 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 or shares of the Company's Common Stock beginning six months following the termination of each director's board membership; provided, however, that the restricted stock units vest in quarterly amounts of 1,798 on each of 9/30/2011, 12/31/2011, 3/31/2012, and 6/30/2012.
- (4) stock on the date of payment, and shall be payable in cash or shares of the Company's Common Stock beginning six months following the termination of each director's board membership; provided, however, that the restricted stock units vest in quarterly amounts of 1,798 on each of 9/30/2011, 12/31/2011, 3/31/2012, and 6/30/2012.

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- (5) Mr. Friedman disclaims beneficial ownership of warrants held by Easton Hunt Capital Partners, L.P. and Easton Capital Partners, LP except to the extent of his pecuniary interest therein.
- (6) The August 8, 2011 grant of these restricted stock units was reported on a Form 4 filed August 10, 2011.

Remarks:

The options and restricted stock units are held for the benefit of Easton Hunt Capital Partners, L.P. and Easton Capital Partners, LP.

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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