

Cardiovascular Systems Inc
 Form 4
 August 13, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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

(Last) (First) (Middle)

651 CAMPUS DRIVE

(Street)

ST. PAUL, MN 55112

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Cardiovascular Systems Inc [CSII]

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

08/11/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					431,588	D	
Common Stock					28,500	I	By Family Trust ⁽¹⁾
Common Stock					939,257	I	Held by LLC ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 or Number of Shares
Stock Option (right to buy)	\$ 12.37					(3)	11/30/2015	Common Stock	9,705
Stock Option (right to buy)	\$ 9.28					(3)	11/30/2014	Common Stock	6,470
Stock Option (right to buy)	\$ 8.83					(3)	12/18/2016	Common Stock	12,940
Stock Option (right to buy)	\$ 7.9					(3)	10/08/2017	Common Stock	4,322
Stock Option (right to buy)	\$ 11.38					(3)	11/12/2017	Common Stock	15,087
Restricted Stock Units	(4)					(4)	(4)	Common Stock	5,714
Restricted Stock Units	(4)					(4)	(4)	Common Stock	11,628
Restricted Stock Units	(4)					(4)	(4)	Common Stock	21,739
Restricted Stock Units	(4)					(4)	(4)	Common Stock	7,192

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Restricted Stock Units	(4)				(4)	(4)	Common Stock	10,917
Restricted Stock Units	(5)				08/13/2015	08/13/2015	Common Stock	4,581
Restricted Stock Units	(4)				(4)	(4)	Common Stock	4,580
Restricted Stock Units	(5)	08/11/2014	A	3,749 (6)	08/16/2016	08/16/2016	Common Stock	3,749
Restricted Stock Units	(7)	08/11/2014	A	4,260	(7)	(7)	Common Stock	4,260

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/ Amanda Schmall as Attorney-in-Fact for Glen D. Nelson pursuant to Power of Attorney previously filed.

08/13/2014

**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) Shares are held by the Glen D. Nelson 2012 Family Trust for the benefit of Dr. Nelson's wife and descendants.
- (2) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.
- (3) Fully exercisable.

(4) 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 will be payable in cash or shares of the Company's Common Stock beginning six months following the termination of the reporting person's board membership.

(5) 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 will be payable in cash or shares of the Company's Common Stock on the payment date.

(6) Represents restricted stock units received at the election of the reporting person, in lieu of cash payment, as a retainer for service as a director of the Company during fiscal year 2015.

(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 or shares of Company 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 1,065 on each of September 30, 2014, December 31, 2014, March 31, 2015 and June 30, 2015.

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