

CARDIOVASCULAR SYSTEMS INC
 Form 4
 February 25, 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)
 Mbr of 13(d) grp owng >10%

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)
				(A) or (D) Price			
Common Stock					60,000	D	
Common Stock					151,167	I	Held by LLC ⁽¹⁾

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)	\$ 6					12/01/2004	11/30/2009	Common Stock	10,000
Stock Option (right to buy)	\$ 8					12/01/2005	11/30/2010	Common Stock	15,000
Stock Option (right to buy)	\$ 5.71					12/19/2006	12/18/2016	Common Stock	20,000
Stock Option (right to buy)	\$ 5.11					10/09/2007	10/08/2017	Common Stock	6,681
Stock Option (right to buy)	\$ 7.36					11/13/2007	11/12/2017	Common Stock	23,319
Series A Conv Preferred Stock	(2)					(2)	(2)	Common Stock	132,042
Series A-1 Conv Preferred Stock	(3)					(3)	(3)	Common Stock	43,235
Series B Conv Preferred Stock	(4)					(4)	(4)	Common Stock	54,585
Warrant	\$ 5.71					07/19/2006	07/19/2011	Series A Conv	18,750

								Preferred Stock	
Warrant	\$ 6					09/12/2008	09/12/2013	Common Stock	83,333
Warrant	\$ 5.71	02/25/2009		J ⁽⁵⁾	87,416	02/25/2009	02/24/2014	Common Stock	87,416

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSON GLEN D 651 CAMPUS DRIVE ST. PAUL, MN 55112	X			Mbr of 13(d) grp owng >10%

Signatures

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

02/25/2009

__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) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.
- (2) 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.
- (3) Each share of Series A-1 convertible preferred stock is convertible at any time, at the holder's election, into 1.03 shares of common stock and has no expiration date.
- (4) Each share of Series B 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.

(5) Holders of approximately 68% of the outstanding preferred stock entered into an agreement with the Company whereby effective immediately prior to the effective time of the merger of the Company with Replidyne, Inc., all preferred stock will convert into shares of common stock. The warrants were issued pro rata to each preferred shareholder, based on the percentage of preferred stock held, in consideration for entering into such conversion agreement.

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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