

Flaherty James E  
Form 4  
May 26, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Flaherty James E

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)  
05/24/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Administrative Officer

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) Amount or (D) Price   |   |  |                                   |
| Common Stock                    | 05/24/2011                           |  | S <sup>(1)</sup>               | 15,000 D  | \$ 15 110,016 <sup>(2)</sup>  | D  |                                   |

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)**

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| 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. Price of Derivative Security (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 8.83  |                                      |  |                                |   | (3) 12/18/2016   |   | Common Stock                               | 9,381                      |
| Stock Option (right to buy)                | \$ 8.83  |                                      |  |                                |   | (3) 04/17/2017   |   | Common Stock                               | 25,233                     |
| Stock Option (right to buy)                | \$ 7.9   |                                      |  |                                |   | (3) 08/06/2017   |   | Common Stock                               | 22,645                     |
| Stock Option (right to buy)                | \$ 12.15   |                                      |  |                                |   | (3) 12/11/2017   |   | Common Stock                               | 32,350                     |
| Stock Option (right to buy)                | \$ 8.75  |                                      |  |                                |   | (3) 03/02/2019   |   | Common Stock                               | 10,999                     |
| Stock Option (right to buy)                | \$ 9.28  |                                      |  |                                |   | (3) 11/15/2014   |   | Common Stock                               | 4,852                      |
| Stock Option (right to buy)                | \$ 12.37   |                                      |  |                                |   | (3) 06/30/2015   |   | Common Stock                               | 16,175                     |
| Stock Option (right to buy)                | \$ 12.37   |                                      |  |                                |   | (3) 11/07/2015   |   | Common Stock                               | 7,764                      |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Flaherty James E<br>651 CAMPUS DRIVE<br>ST. PAUL, MN 55112 |               |           | Chief Administrative Officer |       |

## Signatures

/s/ John R. Remakel as Attorney-in-Fact for James E. Flaherty pursuant to Power of Attorney previously filed.

05/26/2011

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 7, 2011.
- (2) Includes 1,066 shares acquired through the Issuer's Employee Stock Purchase Plan on December 31, 2010.
- (3) Fully exercisable.

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.