

Flaherty James E
 Form 4
 May 30, 2013

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

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

(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)
 05/28/2013

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)
 Chief Administrative Officer

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 or Price		
Common Stock	05/28/2013		M		3,274 A \$ 8.83	109,010	D
Common Stock	05/28/2013		M		3,676 A \$ 8.83	112,686	D
Common Stock	05/28/2013		M		12,661 A \$ 12.37	125,347	D
Common Stock	05/28/2013		M		2,588 A \$ 12.37	127,935	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 8.83	05/28/2013		M	3,274	<u>(1)</u> 12/18/2016	Common Stock	3,274
Stock Option (right to buy)	\$ 8.83	05/28/2013		M	3,676	<u>(1)</u> 04/17/2017	Common Stock	3,676
Stock Option (right to buy)	\$ 7.9					<u>(1)</u> 08/06/2017	Common Stock	22,645
Stock Option (right to buy)	\$ 12.15					<u>(1)</u> 12/11/2017	Common Stock	32,350
Stock Option (right to buy)	\$ 8.75					<u>(1)</u> 03/02/2019	Common Stock	10,999
Stock Option (right to buy)	\$ 9.28					<u>(1)</u> 11/15/2014	Common Stock	4,852
Stock Option (right to buy)	\$ 12.37	05/28/2013		M	12,661	<u>(1)</u> 06/30/2015	Common Stock	12,661

Stock Option (right to buy)	\$ 12.37	05/28/2013		M	2,588	<u>(1)</u>	11/07/2015	Common Stock	2,588
--------------------------------------	----------	------------	--	---	-------	------------	------------	-----------------	-------

Reporting Owners

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

Signatures

/s/ Alexander Rosenstein as Attorney-in-Fact for James E. Flaherty pursuant to Power of Attorney previously filed. 05/30/2013

__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) 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.