

Cardiovascular Systems Inc
 Form 4
 July 20, 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 *
 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)
 07/18/2011

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | | | | | 266,853 | D | |
| Common Stock | 07/18/2011 | | X | | 12,131 | A | \$ 8.78 |
| | | | | | 258,655 | I | Held by LLC ⁽¹⁾ |

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)

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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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Stock Option (right to buy) | \$ 12.37 | | | | | | | (2) | 11/30/2015 | Common Stock | 9,705 |
| Stock Option (right to buy) | \$ 9.28 | | | | | | | (2) | 11/30/2014 | Common Stock | 6,470 |
| Stock Option (right to buy) | \$ 8.83 | | | | | | | (2) | 12/18/2016 | Common Stock | 12,940 |
| Stock Option (right to buy) | \$ 7.9 | | | | | | | (2) | 10/08/2017 | Common Stock | 4,322 |
| Stock Option (right to buy) | \$ 11.38 | | | | | | | (2) | 11/12/2017 | Common Stock | 15,087 |
| Warrant | \$ 8.78 | 07/18/2011 | | X | | 12,131 | | 07/19/2006 | 07/19/2011 | Common Stock | 12,131 |
| Warrant | \$ 9.28 | | | | | | | 09/12/2008 | 09/12/2013 | Common Stock | 53,916 |
| Warrant | \$ 8.83 | | | | | | | 02/25/2009 | 02/24/2014 | Common Stock | 56,558 |
| Warrant (right to buy) | \$ 9.28 | | | | | | | 11/30/2010 | 09/12/2013 | Common Stock | 117,390 |
| Warrant (right to buy) | \$ 8.83 | | | | | | | 11/30/2010 | 02/24/2014 | Common Stock | 452,720 |
| 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 |

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/ Robert K. Ranum as Attorney-in-Fact for Glen D. Nelson pursuant to Power of Attorney previously filed.

07/20/2011

__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) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.
- (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 cash or shares of the Company's Common Stock beginning six months following the termination of each director's board membership.

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.