

Martin David
 Form 3
 December 29, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Martin David		(Month/Day/Year)	CARDIOVASCULAR SYSTEMS INC [CSII]	
(Last)	(First)	(Middle)	12/29/2008	
651 CAMPUS DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ST. PAUL,Â MNÂ 55112			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President and CEO	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	76,000	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		

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				Shares		(I) (Instr. 5)	
Stock Option (right to buy)	Â (1)	07/16/2011	Common Stock	110,000	\$ 5.71	D	Â
Stock Option (right to buy)	Â (2)	08/14/2011	Common Stock	60,000	\$ 5.71	D	Â
Stock Option (right to buy)	Â (3)	02/14/2012	Common Stock	540,000	\$ 5.71	D	Â
Stock Option (right to buy)	Â (4)	06/11/2017	Common Stock	140,000	\$ 5.11	D	Â
Stock Option (right to buy)	Â (5)	12/11/2017	Common Stock	375,000	\$ 7.86	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martin David 651 CAMPUS DRIVE ST. PAUL, MN 55112	Â	Â	Â President and CEO	Â

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for David L. Martin pursuant to Power of Attorney filed herewith.

12/29/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Exercisable: 5,000 each month beginning 8/17/06.
- (2) Exercisable in three equal installments of 20,000 on 8/15/07, 8/15/08 and 8/15/09.
- (3) Exercisable: 15,000 each month beginning 3/15/07.
- (4) Exercisable: 46,667 on 6/12/08 and 6/12/09 and 46,666 on 6/12/10.
- (5) Exercisable: 187,500 on the first anniversary of the closing of the Company's merger with Replidyne, Inc. and 187,500 on the second anniversary of the merger.

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.