

Thatcher Robert J
Form 3
December 29, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *

Thatcher Robert J

(Last) (First) (Middle)

651 CAMPUS DRIVE

(Street)

ST. PAUL, MN 55112

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

12/29/2008

3. Issuer Name and Ticker or Trading Symbol

CARDIOVASCULAR SYSTEMS INC [CSII]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer __X__ Other
(give title below) (specify below)
Executive VP / Mbr of 13(d) grp
owng > 10%

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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)

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)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect (I)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Edgar Filing: Thatcher Robert J - Form 3

(Instr. 5)

Series A-1 Conv Preferred Stock	Â (1)	Â (1)	Common Stock	12,378	\$ (1)	D	Â
Stock Option (right to buy)	Â (2)	10/16/2010	Common Stock	100,000	\$ 8	D	Â
Stock Option (right to buy)	Â (3)	12/18/2016	Common Stock	12,000	\$ 5.71	D	Â
Stock Option (right to buy)	Â (4)	04/17/2017	Common Stock	46,000	\$ 5.71	D	Â
Stock Option (right to buy)	Â (5)	08/06/2017	Common Stock	35,000	\$ 5.11	D	Â
Stock Option (right to buy)	Â (6)	12/11/2017	Common Stock	50,000	\$ 7.86	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thatcher Robert J 651 CAMPUS DRIVE ST. PAUL, MN 55112	Â	Â	Â Executive VP	Mbr of 13(d) grp ownng > 10%

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Robert J. Thatcher 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) 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.
- (2) Exercisable: 33,333 on 10/17/06 and 10/17/07; 33,334 on 10/17/2008.
- (3) Exercisable: 4,000 on 12/19/07, 12/19/08 and 12/19/2009.
- (4) Exercisable: 15,333 on 4/18/08 and 4/18/09; 15,334 on 4/18/10.
- (5) Exercisable: 11,667 on 8/7/08 and 8/7/09; 11,666 on 8/7/10.
- (6) Exercisable: 25,000 on the first anniversary of the closing of the Company's merger with Replidyne, Inc. and 25,000 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.