Petrucci Gary M
Form 4
January 04, 2010

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Petrucci Gary M

(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)
12/02/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								222,686	D	
Common Stock								32,350	I	By Partnership (1)

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

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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 Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Stock Option (right to buy)	$ 5.01	12/02/2009		A		12,940		12/02/2009	12/01/2019	Common Stock	12,
Stock Option (right to buy)	$ 12.37	12/02/2009		A		9,705		12/01/2005	11/30/2015	Common Stock	9,
Stock Option (right to buy)	$ 12.37	12/02/2009		D			9,705	12/01/2005	11/30/2010	Common Stock	9,
Stock Option (right to buy)	$ 8.83							12/19/2006	12/18/2016	Common Stock	19,
Stock Option (right to buy)	$ 7.9							10/09/2007	10/08/2017	Common Stock	4,
Stock Option (right to buy)	$ 11.38							11/13/2007	11/12/2017	Common Stock	24,
Stock Option (right to buy)	$ 12.15							12/31/2007	12/30/2012	Common Stock	236
Warrant	$ 8.78							07/19/2006	07/19/2011	Common Stock	3,
Warrant	$ 8.83							02/25/2009	02/24/2014	Common Stock	8,
Restricted Stock Units	(3)							(3)	(3)	Common Stock	5,

Restricted Stock Units	(4)	(4)	(4)	Common Stock	11	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Petrucci Gary M 651 CAMPUS DRIVE ST. PAUL, MN 55112	X			

Signatures

/s/ John R. Remakel as Attorney-in-Fact for Gary M. Petrucci pursuant to Power of Attorney previously filed.	01/04/2010
**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 held by Applecrest Partners LTD Partnership, of which Mr. Petrucci is the General Partner.

(2) The Reporting Person agreed to cancellation of an option granted to him on December 1, 2005, in exchange for a new option extending the expiration date for an additional five years.

(3) 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 beginning six months following the termination of each director's board membership.

(4) 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 beginning six months following the termination of each director's board membership; provided, however, that the restricted stock units vest in equal quarterly amounts of 2,907 on each of 9/30/2009, 12/31/2009, 3/31/2010 and 6/30/2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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