

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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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 \*  
 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 <sup>(1)</sup>

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

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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.