

Cardiovascular Systems Inc
 Form 4
 August 13, 2014

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 *
Blackey Brent G

(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)

08/11/2014

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)
Common Stock				(A) or (D) Price	54,645	D	

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 or Number of Shares
Stock Option (right to buy)	\$ 7.9							(1)	10/08/2017	Common Stock	38,820
Stock Option (right to buy)	\$ 7.9							(1)	10/08/2017	Common Stock	6,470
Restricted Stock Units	(2)							(2)	(2)	Common Stock	5,714
Restricted Stock Units	(2)							(2)	(2)	Common Stock	11,628
Restricted Stock Units	(2)							(2)	(2)	Common Stock	21,739
Restricted Stock Units	(2)							(2)	(2)	Common Stock	7,192
Restricted Stock Units	(2)							(2)	(2)	Common Stock	10,917
Restricted Stock Units	(3)							08/13/2015	08/13/2015	Common Stock	2,749
Restricted Stock Units	(2)							(2)	(2)	Common Stock	4,580
Restricted Stock Units	(3)	08/11/2014		A		2,045		08/31/2016	08/31/2016	Common Stock	2,045
Restricted Stock	(5)	08/11/2014		A		4,260		(5)	(5)	Common Stock	4,260

Units

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackey Brent G 651 CAMPUS DRIVE ST. PAUL, MN 55112	X			

Signatures

/s/ Amanda Schmall as Attorney-in-Fact for Brent G. Blackey pursuant to Power of Attorney filed herewith.

08/13/2014

__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) 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 Company common stock beginning six months following the termination of each director's board membership.

(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 or shares of Company common stock on the payment date.

(4) Represents restricted stock units received at the election of the reporting person, in lieu of cash payment, as a retainer for service as a director of the Company during fiscal year 2015.

(5) 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 Company common stock beginning six months following the termination of each director's board membership; provided, however, that the restricted stock units vest in quarterly amounts of 1,065 on each of September 30, 2014, December 31, 2014, March 31, 2015 and June 30, 2015.

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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