SMITH MARK L Form 4 March 07, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * SMITH MARK L

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

REPLIDYNE INC [RDYN] 3. Date of Earliest Transaction

Director 10% Owner

(Check all applicable)

1450 INFINITE DRIVE

(Month/Day/Year) 03/05/2008

X_ Officer (give title Other (specify below)

CFO and Treasurer

6. Individual or Joint/Group Filing(Check

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

LOUISVILLE, CO 80027

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4) (Instr. 4)

(A) Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Reported

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amous Number Shares
Stock Option (right to buy)	\$ 1.86	03/05/2008	03/05/2008	A	100,000		04/05/2008(1)	03/04/2018	Common Stock	100,0
Stock Option (right to buy)	\$ 1.86	03/05/2008	03/05/2008	A	100,000		<u>(2)</u>	03/04/2018	Common Stock	100,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SMITH MARK L 1450 INFINITE DRIVE LOUISVILLE, CO 80027

CFO and Treasurer

Signatures

/s/ Laura M. Medina, Attorney-in-Fact 03/07/2008

**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).
- Grant to Reporting Person of a stock option under the Issuer's 2006 Equity Incentive Plan. The option vests in equal monthly installments over 48 months beginning March 5, 2008. The option is exercisable three years following the Reporting Person's termination of service with the Issuer. The option expires ten years after the date of grant.
 - Grant to Reporting Person of a stock option under the Issuer's 2006 Equity Incentive Plan. The option vests in full, subject to the sole discretion of the Issuer's Board of Directors, immediately prior to the consummation of either (a) a strategic alliance or partnership with
- (2) an unaffiliated third party that relates to the development and commercialization of faropenem or (b) another strategic transaction to which the Issuer is a party. The option is exercisable three years following the Reporting Person's termination of service with the Issuer. The option expires ten years after the date of grant.

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.

Reporting Owners 2