

Koehn Paul A
Form 4
July 20, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Koehn Paul A

(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)
07/16/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
VP of Manufacturing

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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock	07/16/2009		A		19,432	A	\$ 0 21,904
						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)	8. Price 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)	\$ 8.83					<u>(1)</u>	04/17/2017	Common Stock	35,585
Stock Option (right to buy)	\$ 8.83					<u>(2)</u>	04/17/2017	Common Stock	1,294
Stock Option (right to buy)	\$ 7.9					<u>(3)</u>	06/11/2017	Common Stock	16,175
Stock Option (right to buy)	\$ 7.9					<u>(4)</u>	10/08/2017	Common Stock	12,940
Stock Option (right to buy)	\$ 12.15					<u>(5)</u>	12/11/2017	Common Stock	32,350
Warrant	\$ 8.83						02/25/2009 02/24/2014	Common Stock	940
Stock Option (right to buy)	\$ 8.75					<u>(6)</u>	03/01/2019	Common Stock	8,087

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Koehn Paul A			VP of Manufacturing	

651 CAMPUS DRIVE
ST. PAUL, MN 55112

Signatures

/s/ John R. Remakel as Attorney-in-Fact for Paul Koehn pursuant to Power of Attorney
previously filed.

07/20/2009

__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) Exercisable: 11,861 on 4/18/08 and 11,862 on 4/18/09 and 4/18/10.
- (2) Exercisable: 432 on 4/18/08 and 431 on 4/18/09 and 4/18/10.
- (3) Exercisable: 5,391 on 6/12/08 and 5,392 on 6/12/09 and 6/12/10.
- (4) Exercisable: 4,314 on 10/9/08 and 4,313 on 10/9/09 and 10/9/10.
- (5) Exercisable: 16,175 on 2/25/10 and 16,175 on 2/25/11.
- (6) Exercisable: 4,043 on 3/2/10 and 4,044 on 3/2/11.

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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