

Cardiovascular Systems Inc
 Form 4
 November 28, 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)
 11/23/2011

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/23/2011		P		10,000	A	\$ 9.453 <u>(1)</u>
Common Stock							258,655
						I	Held by LLC <u>(2)</u>

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

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SEC 1474 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. D	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 12.37					(3) 11/30/2015	Common Stock	9,705	
Stock Option (right to buy)	\$ 9.28					(3) 11/30/2014	Common Stock	6,470	
Stock Option (right to buy)	\$ 8.83					(3) 12/18/2016	Common Stock	12,940	
Stock Option (right to buy)	\$ 7.9					(3) 10/08/2017	Common Stock	4,322	
Stock Option (right to buy)	\$ 11.38					(3) 11/12/2017	Common Stock	15,087	
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	117,399	
Warrant (right to buy)	\$ 8.83					11/30/2010 02/24/2014	Common Stock	452,729	
	(4)					(4) (4)		5,714	

Restricted Stock Units				Common Stock	
Restricted Stock Units	(4)	(4)	(4)	Common Stock	11,628
Restricted Stock Units	(4)	(4)	(4)	Common Stock	21,739
Restricted Stock Units	(5)	(5)	(5)	Common Stock	7,192

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/ Scott J. Dorfman as Attorney-in-Fact for Glen D. Nelson pursuant to Power of Attorney previously filed.

11/28/2011

__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).

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.294 to \$9.50 inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of
- (1) Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
 - (2) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.
 - (3) Fully exercisable.

(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 or shares of the Company's Common Stock beginning six months following the termination of each director's board membership.

(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 the Company's 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 1,798 on each of 9/30/2011, 12/31/2011, 3/31/2012, and 6/30/2012.

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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