

FRIEDMAN JOHN H
 Form 4
 November 30, 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 *
 FRIEDMAN JOHN H

2. Issuer Name and Ticker or Trading Symbol
 Cardiovascular Systems Inc [CSII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 651 CAMPUS DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/28/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

ST. PAUL, MN 55112
 (City) (State) (Zip)

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

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)
Common Stock					8,000	D	
Common Stock	11/28/2011		S	10,300 D	\$ 10.0364 (1) 410,723	I	Easton Hunt Capital Partners, L.P. (3)
Common Stock	11/29/2011		S	14,700 D	\$ 9.9964 (2) 396,023	I	Easton Hunt Capital Partners, L.P. (3)

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Common Stock	421,023	I	Easton Capital Partners, LP ⁽³⁾
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 S (I	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.9					<u>(4)</u>	10/08/2017	Common Stock	4,321
Stock Option (right to buy)	\$ 11.38					<u>(4)</u>	11/12/2017	Common Stock	15,088
Stock Option (right to buy)	\$ 8.83					<u>(4)</u>	08/14/2016	Common Stock	38,820
Restricted Stock Units	<u>(5)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	5,714
Restricted Stock Units	<u>(5)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	11,628
Restricted Stock Units	<u>(5)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	21,739

Restricted Stock Units	(6)	(6)	(6)	Common Stock	7,192
Warrant (Right to Buy)	\$ 9.28	09/12/2008	09/12/2013	Common Stock	107,833
Warrant (Right to Buy)	\$ 8.83	02/25/2009	02/24/2014	Common Stock	151,617
Warrant (Right to Buy)	\$ 8.83	02/25/2009	02/24/2014	Common Stock	151,617

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDMAN JOHN H 651 CAMPUS DRIVE ST. PAUL, MN 55112		X		

Signatures

/s/ Scott J. Dorfman as Attorney-in-Fact for John H. Friedman pursuant to Power of Attorney filed herewith.

11/30/2011

__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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.00 to \$10.08 inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.85 to \$10.20 inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) Mr. Friedman disclaims beneficial ownership of shares held by Easton Hunt Capital Partners, L.P. and Easton Capital Partners, LP except to the extent of his pecuniary interest therein.

(4) Fully exercisable.

(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 shares of the Company's Common Stock beginning six months following the

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termination of each director's board membership.

- 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.
- (6)
- (7) Mr. Friedman disclaims beneficial ownership of warrants held by Easton Hunt Capital Partners, L.P. and Easton Capital Partners, LP except to the extent of his pecuniary interest therein.

Remarks:

The options and restricted stock units are held for the benefit of Easton Hunt Capital Partners, L.P. and Easton Capital Partners

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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