

Blackey Brent G
 Form 4
 September 05, 2012

FORM 4

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

OMB APPROVAL

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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

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)
 08/31/2012

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 Ownership (Instr. 4)
Common Stock	08/31/2012		A	(A) or (D) 6,550 (1)	\$ 0 23,753	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							<u>(2)</u>	10/08/2017	Common Stock	38,820
Stock Option (right to buy)	\$ 7.9							<u>(2)</u>	10/08/2017	Common Stock	6,470
Warrant	\$ 8.83							02/25/2009	02/24/2014	Common Stock	2,739
Warrant (right to buy)	\$ 9.28							11/30/2010	09/12/2013	Common Stock	5,797
Warrant (right to buy)	\$ 8.83							11/30/2010	02/24/2014	Common Stock	22,356
Restricted Stock Units	<u>(3)</u>							<u>(3)</u>	<u>(3)</u>	Common Stock	5,714
Restricted Stock Units	<u>(3)</u>							<u>(3)</u>	<u>(3)</u>	Common Stock	11,628
Restricted Stock Units	<u>(3)</u>							<u>(3)</u>	<u>(3)</u>	Common Stock	21,739
Restricted Stock Units	<u>(3)</u>							<u>(3)</u>	<u>(3)</u>	Common Stock	7,192
Restricted Stock Units	<u>(4)</u>	08/31/2012		A		10,917		<u>(4)</u>	<u>(4)</u>	Common Stock	10,917

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/ Scott J. Dorfman as Attorney-in-Fact for Brent G. Blackey pursuant to Power of Attorney filed herewith.

09/05/2012

__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) Represents shares of common stock 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 2013.
- (2) 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 beginning six months following the termination of each director's board membership.
- (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; provided, however, that the restricted stock units vest in quarterly amounts of 2,730 on 9/30/2012, and 2,729 on 12/31/2012, 3/31/2013, and 6/30/2013.

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.