

REPLIDYNE INC
Form 3
June 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Tarrant Advisors, Inc | | (Month/Day/Year) | REPLIDYNE INC [RDYN] | |
| (Last) | (First) | (Middle) | 06/27/2006 | |
| C/O TEXAS PACIFIC GROUP,Â 301 COMMERCE STREET, SUITE 3300 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| FORTH WORTH,Â TXÂ 76102 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

| | | | | Shares | | or Indirect (1) (Instr. 5) | |
|--------------------------|-------|-------|-----------------|------------------|--------|----------------------------------|---|
| Series C Preferred Stock | Â (1) | Â (1) | Common Stock | 1,957,585 (1) | \$ (1) | I | See Explanation of Responses (2) (3) |
| Series D Preferred Stock | Â (1) | Â (1) | Common Stock | 551,744 (1) | \$ (1) | I | See Explanation of Responses (2) (3) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Tarrant Advisors, Inc C/O TEXAS PACIFIC GROUP 301 COMMERCE STREET, SUITE 3300 FORTH WORTH, TX 76102 | Â | Â X | Â | Â |

Signatures

/s/ David A. Spuria, Vice
President

06/27/2006

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) As of the date of this filing, the Reporting Person (as defined below) owns 9,600,000 shares of Series C Preferred Stock and 2,705,756 shares of Series D Preferred Stock of the Issuer. Upon the consummation of the Issuer's initial public offering of its securities, its Series C and Series D Preferred Stock will each convert automatically to common stock of the Issuer at a conversion ratio of 0.20391517 common shares per 1 share of each such class of Preferred Stock.

(2) Tarrant Advisors, Inc., a Delaware corporation (the "Reporting Person"), is the general partner of TPG Ventures Professionals, L.P., which is the managing member of TPG Ventures Holdings, L.L.C., which is the sole member of each of TPG Ventures Advisors, L.L.C. and TPG Biotechnology Advisors, L.L.C. TPG Ventures Advisors, L.L.C. is the general partner of TPG Ventures GenPar, L.P., which is the general partner of TPG Ventures, L.P. ("TPG Ventures"), which directly owns 2,880,000 shares of Series C Preferred Stock and 811,727 shares of Series D Preferred Stock of the Issuer. TPG Biotechnology Advisors, L.L.C. is the general partner of TPG Biotechnology GenPar, L.P., which is the general partner of TPG Biotechnology Partners, L.P. ("TPG Biotech," and together with TPG Ventures, the "TPG Funds"), which directly owns 6,720,000 shares of Series C Preferred Stock and 1,894,029 shares of Series D Preferred Stock of the Issuer.

(3) Because of the Reporting Person's relationship to the TPG Funds (as described above), the Reporting Person may be deemed to beneficially own the securities directly owned by the TPG Funds (an aggregate of 9,600,000 shares of Series C Preferred Stock and 2,705,756 shares of Series D Preferred Stock of the Issuer). The Reporting Person may also be deemed to beneficially own such securities to the extent of the greater of its direct or indirect pecuniary interest in the profits or capital accounts of the TPG Funds. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned in excess of such amount.

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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