

Petrucci Gary M
Form 4
January 04, 2010

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 *
Petrucci Gary M

(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)
12/02/2009

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)
Common Stock				(A) or (D) Price	222,686	D	
Common Stock				(A) or (D) Price	32,350	I	By Partnership (1)

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (right to buy)	\$ 5.01	12/02/2009		A		12,940		12/02/2009	12/01/2019	Common Stock	12,940
Stock Option (right to buy)	\$ 12.37	12/02/2009		A		9,705		12/01/2005	11/30/2015	Common Stock	9,705
Stock Option (right to buy)	\$ 12.37	12/02/2009		D		9,705		12/01/2005	11/30/2010	Common Stock	9,705
Stock Option (right to buy)	\$ 8.83							12/19/2006	12/18/2016	Common Stock	19,410
Stock Option (right to buy)	\$ 7.9							10/09/2007	10/08/2017	Common Stock	4,360
Stock Option (right to buy)	\$ 11.38							11/13/2007	11/12/2017	Common Stock	24,360
Stock Option (right to buy)	\$ 12.15							12/31/2007	12/30/2012	Common Stock	236,000
Warrant	\$ 8.78							07/19/2006	07/19/2011	Common Stock	3,000
Warrant	\$ 8.83							02/25/2009	02/24/2014	Common Stock	8,000
Restricted Stock Units	(3)							(3)	(3)	Common Stock	5,000

Restricted
Stock
Units

(4)

(4)

(4)

Common
Stock 11.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Petrucci Gary M 651 CAMPUS DRIVE ST. PAUL, MN 55112		X		

Signatures

/s/ John R. Remakel as Attorney-in-Fact for Gary M. Petrucci pursuant to Power of Attorney previously filed.

01/04/2010

__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) Shares held by Applecrest Partners LTD Partnership, of which Mr. Petrucci is the General Partner.
- (2) The Reporting Person agreed to cancellation of an option granted to him on December 1, 2005, in exchange for a new option extending the expiration date for an additional five years.
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.
- (3) 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; provided, however, that the restricted stock units vest in equal quarterly amounts of 2,907 on each of 9/30/2009, 12/31/2009, 3/31/2010 and 6/30/2010.
- (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 beginning six months following the termination of each director's board membership; provided, however, that the restricted stock units vest in equal quarterly amounts of 2,907 on each of 9/30/2009, 12/31/2009, 3/31/2010 and 6/30/2010.

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.