

Petrucci Gary M
Form 4
February 27, 2009

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 *
Petrucci Gary M

2. Issuer Name and Ticker or Trading Symbol
CARDIOVASCULAR SYSTEMS
INC [NONE]

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)
02/25/2009

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/25/2009		C		36,314	A	(1) 359,639
Common Stock	02/25/2009		D		359,639	D	(2) 0
Common Stock	02/25/2009		D		50,000	D	(2) 0
						I	By Partnership (3)

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

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(9-02)

displays a currently valid OMB control number.

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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option (right to buy)	(4)	02/25/2009		D		20,000	(4)	(4)	Common Stock	20,000
Stock Option (right to buy)	(4)	02/25/2009		D		15,000	(4)	(4)	Common Stock	15,000
Stock Option (right to buy)	(4)	02/25/2009		D		30,000	(4)	(4)	Common Stock	30,000
Stock Option (right to buy)	(4)	02/25/2009		D		6,680	(4)	(4)	Common Stock	6,680
Stock Option (right to buy)	(4)	02/25/2009		D		38,320	(4)	(4)	Common Stock	38,320
Stock Option (right to buy)	(4)	02/25/2009		D		366,161	(4)	(4)	Common Stock	366,161
Series A Conv Preferred Stock	(1)	02/25/2009		C		36,314	(5)	(5)	Common Stock	36,314
Warrant	(6)	02/25/2009		D		20,000	(6)	(6)	Common Stock	20,000
Warrant	(7)	02/25/2009		C		5,157	07/19/2006	07/19/2011	Series A Conv Preferred	5,157

								Stock	
Warrant	<u>(7)</u>	02/25/2009	C	5,157	07/19/2006	07/19/2011		Common Stock	5,
Warrant	<u>(6)</u>	02/25/2009	D	5,157	<u>(6)</u>	<u>(6)</u>		Common Stock	5,
Warrant	<u>(6)</u>	02/25/2009	D	13,810	<u>(6)</u>	<u>(6)</u>		Common Stock	13

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/ Carlye S. Landin as Attorney-in-Fact for Gary M. Petrucci pursuant to Power of Attorney previously filed.

02/27/2009

__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) Immediately prior to the consummation of the merger between the issuer and Replidyne, Inc., each share of Series A convertible preferred stock was converted into approximately 1.005 shares of the issuer's common stock.
Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as "Cardiovascular Systems, Inc."), pursuant to which each share of the issuer's common stock was converted into 0.647 shares of common stock of Replidyne, Inc.
- (2) Shares held by Applecrest Partners LTD Partnership, of which Mr. Petrucci is the General Partner.
Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as "Cardiovascular Systems, Inc."), pursuant to which each of the issuer's stock options was assumed by Replidyne, Inc. and became exercisable to purchase shares of Replidyne, Inc. common stock; each share covered by the issuer's options was converted into 0.647 shares of common stock of Replidyne, Inc., and the exercise price of each option was adjusted by dividing the pre-merger exercise price by 0.647 and rounding up to the nearest cent.
- (3) Each share of Series A convertible preferred stock was convertible at any time, at the holder's election, into 1.005 shares of common stock and had no expiration date.
Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as "Cardiovascular Systems, Inc."), pursuant to which each of the issuer's common stock warrants was assumed by Replidyne, Inc. and became exercisable to purchase shares of Replidyne, Inc. common stock; each share covered by the issuer's common stock warrants was converted into 0.647 shares of common stock of Replidyne, Inc., and the exercise price of each warrant was adjusted by dividing the pre-merger exercise price by 0.647 and rounding up to the nearest cent.
- (4) Immediately prior to the consummation of the merger between the issuer and Replidyne, Inc., each Series A convertible preferred stock warrant was converted into a warrant to purchase the issuer's common stock; each Series A convertible preferred share covered by the warrants was converted into approximately 1.005 shares of the issuer's common stock and the exercise price of each warrant was adjusted by multiplying the number of Series A shares covered by the warrant by the warrant exercise price, and dividing by the total number of the issuer's common shares subject to the converted Series A warrant.
- (5) Warrants was converted into approximately 1.005 shares of the issuer's common stock and the exercise price of each warrant was adjusted by multiplying the number of Series A shares covered by the warrant by the warrant exercise price, and dividing by the total number of the issuer's common shares subject to the converted Series A warrant.

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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