

Cardiovascular Systems Inc
 Form 4
 November 12, 2013

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 *
FRIEDMAN JOHN H

(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)
 11/07/2013

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | | 8,000 | D | |
| Common Stock | 11/07/2013 | | X | 151,617 A | \$ 8.83 572,640 | I | Easton Capital Partners, LP ⁽¹⁾ |
| Common Stock | 11/07/2013 | | S ⁽²⁾ | 45,065 D | \$ 29.71 527,575 | I | Easton Capital Partners, LP ⁽¹⁾ |
| Common Stock | 11/07/2013 | | X | 151,617 A | \$ 8.83 211,177 | I | Easton Hunt |

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| | | | | | | | | |
|--------------|------------|------------------|--------|---|----------|---------|---|--|
| Common Stock | 11/07/2013 | S ⁽²⁾ | 45,065 | D | \$ 29.71 | 166,112 | I | Capital Partners, L.P. ⁽³⁾ Easton Hunt Capital Partners, L.P. ⁽³⁾ |
|--------------|------------|------------------|--------|---|----------|---------|---|--|

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) | Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Number of Shares |
| Stock Option (right to buy) | \$ 7.9 | | | | | ⁽⁴⁾ | 10/08/2017 | Common Stock | 4,32 |
| Stock Option (right to buy) | \$ 11.38 | | | | | ⁽⁴⁾ | 11/12/2017 | Common Stock | 15,08 |
| Stock Option (right to buy) | \$ 8.83 | | | | | ⁽⁴⁾ | 08/14/2016 | Common Stock | 38,82 |
| Restricted Stock Units | ⁽⁵⁾ | | | | | ⁽⁵⁾ | ⁽⁵⁾ | Common Stock | 5,71 |
| Restricted Stock Units | ⁽⁵⁾ | | | | | ⁽⁵⁾ | ⁽⁵⁾ | Common Stock | 11,62 |
| Restricted Stock | ⁽⁵⁾ | | | | | ⁽⁵⁾ | ⁽⁵⁾ | Common Stock | 21,73 |

Units

Restricted

Stock

(5)

(5)

(5)

Common
Stock

7,19

Units

Restricted

Stock

(5)

(5)

(5)

Common
Stock

10,9

Units

Restricted

Stock

(5)

(5)

(5)

Common
Stock

4,58

Units

Warrant

(Right to
Buy)

\$ 8.83

11/07/2013

X

151,617

02/25/2009

02/24/2014

Common
Stock

151,6

Warrant

(Right to
Buy)

\$ 8.83

11/07/2013

X

151,617

02/25/2009

02/24/2014

Common
Stock

151,6

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/ Alexander Rosenstein as Attorney-in-Fact for John H. Friedman pursuant to Power of Attorney previously filed.

11/12/2013

__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) Mr. Friedman disclaims beneficial ownership of shares held by Easton Capital Partners, LP except to the extent of his pecuniary interest therein.

(2) On November 7, 2013, the reporting person exercised two warrants, each to purchase 151,617 shares of Cardiovascular Systems, Inc. ("CSI") common stock for \$8.83 a share. The reporting person paid the exercise price for each warrant on a cashless basis, resulting in CSI's withholding of 45,065 of the warrant shares of each warrant to pay the exercise price and issuing to the reporting person the remaining 106,552 shares of each warrant.

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

(4) Fully exercisable.

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- 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.
- (5) 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.
 - (6) 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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