

WHITEBOX ADVISORS LLC
 Form 3
 December 31, 2008

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 Whitebox Hedged High Yield Partners, L.P. | | (Month/Day/Year) | CARDIOVASCULAR SYSTEMS INC [CSI] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 3033 EXCELSIOR BOULEVARD, SUITE 300 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| MINNEAPOLIS,Â MNÂ 55416 | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" 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)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | Title | Amount or Number of | Derivative Security | |

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| | | | | | | | |
|---|------------------|------------------|--------------|---------|-------------------|----------------------------------|---|
| | | | | Shares | | or Indirect (I) (Instr. 5) | |
| Series B Convertible Preferred Stock ⁽¹⁾ | Â ⁽²⁾ | Â ⁽²⁾ | Common Stock | 948,748 | \$ ⁽²⁾ | D ⁽¹⁾ | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------------|
| | Director | 10% Owner | Officer | Other |
| Whitebox Hedged High Yield Partners, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |
| WHITEBOX ADVISORS LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | See Remarks below |
| Whitebox Hedged High Yield Advisors, LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |

Signatures

/s/ Jonathan D. Wood, Chief Operating Officer, on behalf of Whitebox Advisors, LLC,
Managing Member of Whitebox Hedged High Yield Advisors, LLC, General Partner of
Whitebox Hedged High Yield Partners, L.P.

12/31/2008

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).
 - 939,517 shares of the Series B Convertible B Stock are owned directly by Whitebox Hedged High Yield Partners, L.P. ("WHHYP").
 - (1) Whitebox Hedged High Yield Advisors, LLC ("WHHYA") is the general partner of WHHYP, and Whitebox Advisors, LLC ("WA") is the managing member and controlling owner of WHHYA. WA, WHHYA and WHHYP each disclaim beneficial ownership of the shares of Common Stock reported herein except to the extent of such person's pecuniary interests in such shares.
 - (2) Each share of Series B Convertible Preferred Stock is convertible at any time at the holder's election into 1.0098 shares of Common Stock and has no expiration date.

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.