

CARDIOVASCULAR SYSTEMS INC
 Form 3
 December 29, 2008

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

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 EASTON CAPITAL PARTNERS L P | | | (Month/Day/Year) | CARDIOVASCULAR SYSTEMS INC [CSII] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 641 LEXINGTON AVE | | | | (Check all applicable) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | | ___ Director | <input checked="" type="checkbox"/> 10% Owner |
| NEW YORK, Â NY Â 10022 | | | | ___ Officer | ___ Other |
| (City) | (State) | (Zip) | | (give title below) | (specify below) |
| | | | | | ___ Form filed by One Reporting Person |
| | | | | | ___ 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) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(Instr. 5)

| | | | | | | | |
|-------------------------------|------------|------------|-------------------------------|---------|---------|---|--|
| Series A Conv Preferred Stock | Â (1) | Â (1) | Common Stock | 616,197 | \$ (1) | D | Â |
| Warrant | 07/19/2006 | 07/19/2011 | Series A Conv Preferred Stock | 87,499 | \$ 5.71 | D | Â |
| Series A Conv Preferred Stock | Â (1) | Â (1) | Common Stock | 616,197 | \$ (1) | I | Held by Easton Hunt Capital Partners, L.P. |
| Warrant | 07/19/2006 | 07/19/2011 | Series A Conv Preferred Stock | 87,499 | \$ 5.71 | I | Held by Easton Hunt Capital Partners, L.P. |
| Warrant | 09/12/2008 | 09/12/2013 | Common Stock | 166,667 | \$ 6 | I | Held by Easton Hunt Capital Partners, L.P. |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| EASTON CAPITAL PARTNERS L P 641 LEXINGTON AVE NEW YORK, NY 10022 | Â | Â X | Â | Â |

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Easton Capital Partners LP pursuant to Power of Attorney filed herewith.

12/29/2008

**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).
- (1) Each share of Series A convertible preferred stock is convertible at any time, at the holder's election, into 1.01 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.