

Cardiovascular Systems Inc
 Form 4
 February 20, 2014

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 *
 NELSON GLEN D

2. Issuer Name and Ticker or Trading Symbol
 Cardiovascular Systems Inc [CSII]

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)
 02/18/2014

Director 10% Owner
 Officer (give title below) Other (specify below)

ST. PAUL, MN 55112

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

(City) (State) (Zip)

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 | | | | | 431,588 | D | |
| Common Stock | | | | | 28,500 | I | By Family Trust ⁽¹⁾ |
| Common Stock | 02/18/2014 | | X | 56,558 A | \$ 8.83 486,528 | I | Held by LLC ⁽²⁾ |
| Common Stock | 02/18/2014 | | X | 452,729 A | \$ 8.83 939,257 | I | Held by LLC ⁽²⁾ |

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 Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Stock Option (right to buy) | \$ 12.37 | | | | | (3) | 11/30/2015 | Common Stock | 9,70 |
| Stock Option (right to buy) | \$ 9.28 | | | | | (3) | 11/30/2014 | Common Stock | 6,47 |
| Stock Option (right to buy) | \$ 8.83 | | | | | (3) | 12/18/2016 | Common Stock | 12,94 |
| Stock Option (right to buy) | \$ 7.9 | | | | | (3) | 10/08/2017 | Common Stock | 4,32 |
| Stock Option (right to buy) | \$ 11.38 | | | | | (3) | 11/12/2017 | Common Stock | 15,08 |
| Warrant (right to buy) | \$ 8.83 | 02/18/2014 | | X | 56,558 | 02/25/2009 | 02/24/2014 | Common Stock | 56,55 |
| Warrant (right to buy) | \$ 8.83 | 02/18/2014 | | X | 452,729 | 11/30/2010 | 02/24/2014 | Common Stock | 452,7 |
| Restricted Stock Units | (4) | | | | | (4) | (4) | Common Stock | 5,71 |
| Restricted Stock | (4) | | | | | (4) | (4) | Common Stock | 11,62 |

Units

Restricted
Stock
Units

(4)

(4)

(4)

Common
Stock

21,73

Restricted
Stock
Units

(4)

(4)

(4)

Common
Stock

7,19

Restricted
Stock
Units

(4)

(4)

(4)

Common
Stock

10,9

Restricted
Stock
Units

(5)

08/13/2015

08/13/2015

Common
Stock

4,58

Restricted
Stock
Units

(6)

(6)

(6)

Common
Stock

4,58

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NELSON GLEN D 651 CAMPUS DRIVE ST. PAUL, MN 55112 | | X | | |

Signatures

/s/ Amanda Schmall as Attorney-in-Fact for Glen D. Nelson pursuant to Power of Attorney filed herewith.

02/20/2014

__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 are held by the Glen D. Nelson 2012 Family Trust for the benefit of Dr. Nelson's wife and descendants.

(2) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.

(3) Fully exercisable.

(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 will be payable in cash or shares of the Company's Common Stock beginning six months following the termination of the reporting person's board membership.

(5) 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 will be payable in cash or shares of the Company's Common Stock on the payment date.

(6) 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 Company common stock beginning six months following the termination of each director's board membership; provided, however, that the restricted stock units vest in quarterly amounts of 1,145 on each of September 30, 2013, December 31, 2013, March 31, 2014 and June 30, 2014.

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