

Kraus Scott William
 Form 4
 July 20, 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 *
 Kraus Scott William

(Last) (First) (Middle)

1175 SEATON ROSS ROAD

(Street)

WAYNE, PA 19087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Cardiovascular Systems Inc [CSII]

3. Date of Earliest Transaction (Month/Day/Year)

07/16/2009

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)
 VP Sales

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	07/16/2009		A		11,047	A	\$ 0 65,797
						D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 8.83					<u>(1)</u>	10/02/2011	Common Stock	25,880
Stock Option (Right to Buy)	\$ 8.83					<u>(2)</u>	04/17/2017	Common Stock	3,235
Stock Option (Right to Buy)	\$ 7.9					<u>(3)</u>	08/06/2017	Common Stock	9,705
Warrant	\$ 8.83					02/25/2009	02/24/2014	Common Stock	3,197
Warrant	\$ 8.83					02/25/2009	02/24/2014	Common Stock	2,537

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kraus Scott William 1175 SEATON ROSS ROAD WAYNE, PA 19087			VP Sales	

Signatures

/s/ John R. Remakel as Attorney-in-Fact for Scott W. Kraus pursuant to Power of Attorney previously filed.

07/20/2009

__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) Exercisable: 8,627 on 10/3/07 and 10/3/08 and 8,626 on 10/3/09.

(2) Exercisable: 1,079 on 4/18/08 and 1,078 on 4/18/09 and 4/18/10.

(3) Exercisable: 3,235 on 8/7/08, 8/7/09 and 8/7/10.

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.