FRIEDMAN JOHN H
Form 4
January 24, 2012

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)
01/20/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								8,000	D	
Common Stock	01/20/2012		S		9,773 (1)	D	$ 10.0029 (2)	215,928	I	Easton Hunt Capital Partners, L.P. (5)
Common Stock	01/23/2012		S		3,500 (1)	D	$ 9.9986 (3)	212,428	I	Easton Hunt Capital Partners, L.P. (5)

Common Stock	01/24/2012		S	31,240 (1)	D	$ 9.6168 (4)	181,188	I	Easton Hunt Capital Partners, L.P. (5)
Common Stock							421,023	I	Easton Capital Partners, LP (5)

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

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.

SEC 1474 (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)		8. D Se (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 7.9							(6)	10/08/2017	Common Stock	4,321	
Stock Option (right to buy)	$ 11.38							(6)	11/12/2017	Common Stock	15,088	
Stock Option (right to buy)	$ 8.83							(6)	08/14/2016	Common Stock	38,820	
Restricted Stock Units	(7)							(7)	(7)	Common Stock	5,714	
	(7)							(7)	(7)		11,628	

Restricted Stock Units				Common Stock	
Restricted Stock Units	(7)	(7)	(7)	Common Stock	21,739
Restricted Stock Units	(8)	(8)	(8)	Common Stock	7,192
Warrant (Right to Buy)	$ 9.28	09/12/2008	09/12/2013	Common Stock	107,833
Warrant (Right to Buy)	$ 8.83	02/25/2009	02/24/2014	Common Stock	151,617
Warrant (Right to Buy)	$ 8.83	02/25/2009	02/24/2014	Common Stock	151,617

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/ Scott J. Dorfman as Attorney-in-Fact for John H. Friedman pursuant to Power of Attorney previously filed.	01/24/2012
**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) The sale of the underlying shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Easton Hunt Capital Partners, L.P. on November 30, 2011.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.95 to $10.10 inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.73 to $10.11 inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.54 to $9.86 inclusive. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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

(6) Fully exercisable.

(7) 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 shares of the Company's Common Stock beginning six months following the termination of each director's board membership.

(8) 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; provided, however, that the restricted stock units vest in remaining quarterly amounts of 1,798 on each of 3/31/2012 and 6/30/2012.

(9) 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:

Remarks: The options and restricted stock units are held for the benefit of Easton Hunt Capital Partners, L.P. and Easton Capi

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.