

Flaherty James E  
Form 4  
July 19, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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).

**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 \*  
Flaherty James E

(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)  
07/18/2012

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)  
Chief Administrative Officer

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 07/18/2012                           |  | S <sup>(1)</sup>               | 2,315 D   | 9,7989 <sup>(2)</sup>   | 118,634 <sup>(3)</sup>                                   | D   |

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)**

Edgar Filing: Flaherty James E - Form 4

| 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 of Derivative Security (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 8.83  |                                      |  |                                |   | (4) 12/18/2016   |   | Common Stock                               | 9,381                      |
| Stock Option (right to buy)                | \$ 8.83  |                                      |  |                                |   | (4) 04/17/2017   |   | Common Stock                               | 25,233                     |
| Stock Option (right to buy)                | \$ 7.9   |                                      |  |                                |   | (4) 08/06/2017   |   | Common Stock                               | 22,645                     |
| Stock Option (right to buy)                | \$ 12.15   |                                      |  |                                |   | (4) 12/11/2017   |   | Common Stock                               | 32,350                     |
| Stock Option (right to buy)                | \$ 8.75  |                                      |  |                                |   | (4) 03/02/2019   |   | Common Stock                               | 10,999                     |
| Stock Option (right to buy)                | \$ 9.28  |                                      |  |                                |   | (4) 11/15/2014   |   | Common Stock                               | 4,852                      |
| Stock Option (right to buy)                | \$ 12.37   |                                      |  |                                |   | (4) 06/30/2015   |   | Common Stock                               | 16,175                     |
| Stock Option (right to buy)                | \$ 12.37   |                                      |  |                                |   | (4) 11/07/2015   |   | Common Stock                               | 7,764                      |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Flaherty James E<br>651 CAMPUS DRIVE<br>ST. PAUL, MN 55112 |               |           | Chief Administrative Officer |       |

## Signatures

/s/ Scott J. Dorfman as Attorney-in-Fact for James E. Flaherty pursuant to Power of Attorney previously filed

07/19/2012

\_\_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) In connection with the vesting and delivery of restricted stock, and pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 29, 2012, shares were sold and the net proceeds were used to pay required withholding taxes.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.58 to \$10.14 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.
- (2) Includes 632 shares acquired through the Issuer's Employee Stock Purchase Plan on December 31, 2011 and 679 shares acquired through the Issuer's Employee Stock Purchase Plan on June 30, 2012.
- (3) Fully exercisable.
- (4) Fully exercisable.

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.