

Flaherty James E
Form 4
July 19, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Flaherty James E

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/18/2012

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

Chief Administrative Officer

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

ST. PAUL, MN 55112

(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 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(1)	2,315 D	\$ 9.7989 (2)	118,634 (3)	D

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

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information contained in this form are not
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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 of Deriva Securit (Instr. 3)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 8.83							<u>(4)</u>	12/18/2016	Common Stock	9,381
Stock Option (right to buy)	\$ 8.83							<u>(4)</u>	04/17/2017	Common Stock	25,233
Stock Option (right to buy)	\$ 7.9							<u>(4)</u>	08/06/2017	Common Stock	22,645
Stock Option (right to buy)	\$ 12.15							<u>(4)</u>	12/11/2017	Common Stock	32,350
Stock Option (right to buy)	\$ 8.75							<u>(4)</u>	03/02/2019	Common Stock	10,999
Stock Option (right to buy)	\$ 9.28							<u>(4)</u>	11/15/2014	Common Stock	4,852
Stock Option (right to buy)	\$ 12.37							<u>(4)</u>	06/30/2015	Common Stock	16,175
Stock Option (right to buy)	\$ 12.37							<u>(4)</u>	11/07/2015	Common Stock	7,764

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flaherty James E 651 CAMPUS DRIVE 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)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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