

Koehn Paul A
Form 4
August 13, 2010

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 *
Koehn Paul A

(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)
08/12/2010

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 of Manufacturing

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 08/12/2010 | | S ⁽¹⁾ | 2,060 D | \$ 4.48 | 21,170 | D ⁽²⁾ |
| Common Stock | 08/12/2010 | | S ⁽¹⁾ | 275 D | \$ 4.832 | 20,895 | 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)

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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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 8.83 | | | | | <u>(3)</u> | 04/17/2017 | Common Stock | 35,585 |
| Stock Option (right to buy) | \$ 8.83 | | | | | <u>(3)</u> | 04/17/2017 | Common Stock | 1,294 |
| Stock Option (right to buy) | \$ 7.9 | | | | | <u>(3)</u> | 06/11/2017 | Common Stock | 16,175 |
| Stock Option (right to buy) | \$ 7.9 | | | | | <u>(4)</u> | 10/08/2017 | Common Stock | 12,940 |
| Stock Option (right to buy) | \$ 12.15 | | | | | <u>(5)</u> | 12/11/2017 | Common Stock | 32,350 |
| Warrant | \$ 8.83 | | | | | 02/25/2009 | 02/24/2014 | Common Stock | 940 |
| Stock Option (right to buy) | \$ 8.75 | | | | | <u>(6)</u> | 03/01/2019 | Common Stock | 8,087 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Koehn Paul A
651 CAMPUS DRIVE
ST. PAUL, MN 55112

VP of Manufacturing

Signatures

/s/ John R. Remakel as Attorney-in-Fact for Paul Koehn pursuant to Power of Attorney
previously filed.

08/13/2010

__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, shares were sold and the net proceeds were used to pay required withholding taxes.
- (2) Includes 800 and 526 shares acquired through the Issuer's Employee Stock Purchase Plan on December 31, 2009 and June 30, 2010, respectively.
- (3) Fully exerciseable.
- (4) Exercisable: 4,314 on 10/9/08 and 4,313 on 10/9/09 and 10/9/10.
- (5) Exercisable: 16,175 on 2/25/10 and 16,175 on 2/25/11.
- (6) Exercisable: 4,043 on 3/2/10 and 4,044 on 3/2/11.

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.