

Cardiovascular Systems Inc
 Form 4
 July 26, 2013

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 *
 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
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/24/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Administrative Officer

ST. PAUL, MN 55112
 (City) (State) (Zip)

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

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 | 07/24/2013 | | A ⁽¹⁾ | 2,347 A \$ 0 | 120,282 | 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 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 | | | | | <u>(2)</u> | 12/18/2016 | Common Stock | 3,274 |
| Stock Option (right to buy) | \$ 8.83 | | | | | <u>(2)</u> | 04/17/2017 | Common Stock | 3,676 |
| Stock Option (right to buy) | \$ 7.9 | | | | | <u>(2)</u> | 08/06/2017 | Common Stock | 22,645 |
| Stock Option (right to buy) | \$ 12.15 | | | | | <u>(2)</u> | 12/11/2017 | Common Stock | 32,350 |
| Stock Option (right to buy) | \$ 8.75 | | | | | <u>(2)</u> | 03/02/2019 | Common Stock | 10,999 |
| Stock Option (right to buy) | \$ 9.28 | | | | | <u>(2)</u> | 11/15/2014 | Common Stock | 4,852 |
| Stock Option (right to buy) | \$ 12.37 | | | | | <u>(2)</u> | 06/30/2015 | Common Stock | 12,661 |
| Stock Option (right to buy) | \$ 12.37 | | | | | <u>(2)</u> | 11/07/2015 | Common Stock | 2,588 |

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.

07/26/2013

__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).

The award was made pursuant to the terms of the reporting person's August 13, 2012 restricted stock award, which provided that an

(1) additional amount of shares equal to 25% of the total number of shares subject to the award would be granted if total shareholder return for fiscal 2013 exceeded 110% of the median of the Company's peer group.

(2) 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.

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