

Cardiovascular Systems Inc
 Form 4
 August 10, 2016

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 *
 Koehn Paul A.

(Last) (First) (Middle)
 1225 OLD HIGHWAY 8 NW
 (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)
 02/26/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)

SVP Quality & Operations

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 | 02/26/2015 | | S | | 956 D \$ 38.7871 | 73,266 | D |
| Common Stock | 08/08/2016 | | A | | 23,881 (1) A \$ 0 | 97,147 | D |
| Common Stock | 08/08/2016 | | A | | 7,960 (2) A \$ 0 | 106,652 (3) | D |

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

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number.

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 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) 04/17/2017 | 04/17/2017 | Common Stock | 35,585 |
| Stock Option (right to buy) | \$ 8.83 | | | | | (4) 04/17/2017 | 04/17/2017 | Common Stock | 1,294 |
| Stock Option (right to buy) | \$ 7.9 | | | | | (4) 06/11/2017 | 06/11/2017 | Common Stock | 8,087 |
| Stock Option (right to buy) | \$ 7.9 | | | | | (4) 10/08/2017 | 10/08/2017 | Common Stock | 12,940 |
| Stock Option (right to buy) | \$ 12.15 | | | | | (4) 12/11/2017 | 12/11/2017 | Common Stock | 32,350 |
| Stock Option (right to buy) | \$ 8.75 | | | | | (4) 03/01/2019 | 03/01/2019 | Common Stock | 8,087 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Koehn Paul A.
1225 OLD HIGHWAY 8 NW
ST. PAUL, MN 55112

SVP Quality & Operations

Signatures

/s/ Amanda Schmall as Attorney-in-Fact for Paul Koehn pursuant to Power of Attorney
previously filed.

08/10/2016

__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) Subject to performance-based forfeiture based on the three year total shareholder return for fiscal years 2017, 2018 and 2019 versus the Company's peer group.
- (2) Restrictions lapse as to 2,654 shares on 8/13/17, and 2,653 shares on each of 8/13/18 and 8/13/19.
- (3) Includes 758 shares acquired on December 31, 2015 and 787 shares acquired on June 30, 2016 through the Issuer's Employee Stock Purchase Plan.
- (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.
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