

REPLIDYNE INC
Form 3
June 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Collins Kenneth J | | (Month/Day/Year) | REPLIDYNE INC [RDYN] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 450 INFINITE DRIVE | | | (Check all applicable) | |
| (Street) | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |
| LOUISVILLE,Â COÂ 80027 | | | President and CEO | |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 356,851 ⁽¹⁾ | D | Â |
| Common Stock | 122,349 | D | Â |
| Common Stock | 25,488 | I | Custodian for Ryan D. Collins |
| Common Stock | 25,488 | I | Custodian for Brendan C. Collins |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial |
|---------------------------------|---|--|---------------|--------------|----------------------------------|
|---------------------------------|---|--|---------------|--------------|----------------------------------|

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| (Instr. 4) | (Month/Day/Year) | Derivative Security (Instr. 4) | | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | Ownership (Instr. 5) | |
|-----------------------------|---------------------------|--------------------------------|--------------|--|--|----------------------|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (right to buy) | 06/27/2006 ⁽²⁾ | 01/19/2016 | Common Stock | 326,264 | \$ 3.19 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Collins Kenneth J 450 INFINITE DRIVE LOUISVILLE, CO 80027 | Â X | Â | Â President and CEO | Â |

Signatures

/s/ Kenneth J. Collins 06/27/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- Subject to repurchase; 25% of the shares are fully-vested upon the date of grant; 50% of the shares vest as follows: 25% vesting one year
- (1) from the vesting commencement date and the remaining shares vesting in equal monthly installments over the next 36 months; and 25% of the shares to vest as determined upon performance milestones.
 - (2) 12.5% of the shares vest on the one year anniversary of the vesting commencement date; 37.5% of the shares vest in equal monthly installments over 36 months beginning one month following the one year anniversary of the vesting commencement date; and 50% of the shares vest upon the earlier to occur of (A) the fourth anniversary of the vesting commencement date and (B) following the Company's consummation of its initial public offering, such day on which the closing price, as reported on the Nasdaq National Market quotation system, of the Company's Common Stock equals or exceeds a milestone price as set forth in the option grant.

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.