

CARDIOVASCULAR SYSTEMS INC
 Form 3
 December 29, 2008

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 Blackey Brent G | | (Month/Day/Year) | CARDIOVASCULAR SYSTEMS INC [CSII] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 651 CAMPUS DRIVE | | 12/29/2008 | | |
| (Street) | | | (Check all applicable) | |
| ST. PAUL,Â MNÂ 55112 | | | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | Mbr of 13(d) grp owng > 10% | |
| | | | 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) |
|---------------------------------|---|--|---|

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

SEC 1473 (7-02)

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

| | | | | | |
|--|--|---|--|---|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | | | |
| | | Title | Amount or Number of Shares | | |

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| | | | | | | | |
|---------------------------------|------------|------------|--------------|--------|---------|---|---|
| Series A-1 Conv Preferred Stock | Â (1) | Â (1) | Common Stock | 6,086 | \$ (1) | D | Â |
| Series B Conv Preferred Stock | Â (2) | Â (2) | Common Stock | 5,049 | \$ (2) | D | Â |
| Stock Option (right to buy) | Â (3) | 10/08/2017 | Common Stock | 60,000 | \$ 5.11 | D | Â |
| Stock Option (right to buy) | 10/09/2007 | 10/08/2017 | Common Stock | 10,000 | \$ 5.11 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-----------------------------|
| | Director | 10% Owner | Officer | Other |
| Blackey Brent G 651 CAMPUS DRIVE ST. PAUL, MN 55112 | Â X | Â | Â | Mbr of 13(d) grp owng > 10% |

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Brent G. Blackey pursuant to Power of Attorney filed herewith.

12/29/2008

__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).
- (1) Each share of Series A -1 convertible preferred stock is convertible at any time, at the holder's election, into 1.03 shares of common stock and has no expiration date.
- (2) Each share of Series B convertible preferred stock is convertible at any time, at the holder's election, into 1.01 shares of common stock and has no expiration date.
- (3) Exercisable in three equal increments of 20,000 on each of 10/9/08, 10/9/09 and 10/9/10.

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.