

CARDIOVASCULAR SYSTEMS INC

Form 4

February 27, 2009

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 *
EASTON CAPITAL PARTNERS L
P

2. Issuer Name and Ticker or Trading Symbol
CARDIOVASCULAR SYSTEMS
INC [NONE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
641 LEXINGTON AVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/25/2009

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

NEW YORK, NY 10022

(City) (State) (Zip)

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

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2009		C		616,197	A	①	616,197	D	
Common Stock	02/25/2009		C		616,197	A	①	616,197	I	Held by Easton Hunt Capital Partners, L.P.
Common Stock	02/25/2009		U		616,197	D	②	0	D	
	02/25/2009		U		616,197	D	②	0	I	

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Common
Stock

Held by
Easton
Hunt
Capital
Partners,
L.P.

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

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(9-02)

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 Security (Instr. 3 and 4)	Amount of Shares
					V	(A)	(D)	Date Exercisable		
Series A Conv Preferred Stock	(1)	02/25/2009		C		616,197	(4)	(4)	Common Stock	616,197
Warrant	(3)	02/25/2009		C		87,499	07/19/2006	07/19/2011	Series A Conv Preferred Stock	87,499
Warrant	(3)	02/25/2009		C	87,499		07/19/2006	07/19/2011	Common Stock	87,499
Warrant	(5)	02/25/2009		U		87,499	(5)	(5)	Common Stock	87,499
Warrant	(5)	02/25/2009		U		234,339	(5)	(5)	Common Stock	234,339
Series A Conv Preferred Stock	(1)	02/25/2009		C		616,197	(4)	(4)	Common Stock	616,197
Warrant	(3)	02/25/2009		C		87,499	07/19/2006	07/19/2011	Series A Conv Preferred	87,499

Stock

Warrant	(3)	02/25/2009	C	87,499	07/19/2006	07/19/2011	Common Stock	8
Warrant	(5)	02/25/2009	U	87,499	(5)	(5)	Common Stock	8
Warrant	(5)	02/25/2009	U	166,667	(5)	(5)	Common Stock	16
Warrant	(5)	02/25/2009	U	234,339	(5)	(5)	Common Stock	23

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EASTON CAPITAL PARTNERS L P 641 LEXINGTON AVE NEW YORK, NY 10022		X		

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Easton Capital Partners, LP pursuant to Power of Attorney previously filed.

02/27/2009

__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) Immediately prior to the consummation of the merger between the issuer and Replidyne, Inc., each share of Series A convertible preferred stock was converted into approximately 1.005 shares of the issuer's common stock.

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- Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as
- (2) "Cardiovascular Systems, Inc."), pursuant to which each share of the issuer's common stock was converted into 0.647 shares of common stock of Replidyne, Inc.

- Immediately prior to the consummation of the merger between the issuer and Replidyne, Inc., each Series A convertible preferred stock warrant was converted into a warrant to purchase the issuer's common stock; each Series A convertible preferred share covered by the
- (3) warrants was converted into approximately 1.005 shares of the issuer's common stock and the exercise price of each warrant was adjusted by multiplying the number of Series A shares covered by the warrant by the warrant exercise price, and dividing by the total number of the issuer's common shares subject to the converted Series A warrant.

- (4) Each share of Series A convertible preferred stock was convertible at any time, at the holder's election, into approximately 1.005 shares of common stock and had no expiration date.

- Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as "Cardiovascular Systems, Inc."), pursuant to which each of the issuer's common stock warrants was assumed by Replidyne, Inc. and
- (5) became exercisable to purchase shares of Replidyne, Inc. common stock; each share covered by the issuer's common stock warrants was converted into 0.647 shares of common stock of Replidyne, Inc., and the exercise price of each warrant was adjusted by dividing the pre-merger exercise price by 0.647 and rounding up to the nearest cent.

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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