

CARDIOVASCULAR SYSTEMS INC
 Form 4
 February 25, 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)
 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)
 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 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) | Code | V | Amount | (D) | Price |

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

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.

SEC 1474
 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|-------------------------------|------------------------------|------------------|------------------|--|------------------|-----------------|-------------------------------|----------------------|
| | | | Code | V (A) (D) | | | | |
| Series A Conv Preferred Stock | <u>(1)</u> | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 616,19 |
| Warrant | \$ 5.71 | | | | 07/19/2006 | 07/19/2011 | Series A Conv Preferred Stock | 87,49 |
| Warrant | \$ 5.71 | 02/25/2009 | J ⁽²⁾ | 234,339 | 02/25/2009 | 02/24/2014 | Common Stock | 234,33 |
| Series A Conv Preferred Stock | <u>(1)</u> | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 616,19 |
| Warrant | \$ 5.71 | | | | 07/19/2006 | 07/19/2011 | Series A Conv Preferred Stock | 87,49 |
| Warrant | \$ 6 | | | | 09/12/2008 | 09/12/2013 | Common Stock | 166,66 |
| Warrant | \$ 5.71 | 02/25/2009 | J ⁽²⁾ | 234,339 | 02/25/2009 | 02/24/2014 | Common Stock | 234,33 |

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.

02/25/2009

__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) Each share of Series A 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.

Holders of approximately 68% of the outstanding preferred stock entered into an agreement with the Company whereby effective immediately prior to the effective time of the merger of the Company with Replidyne, Inc., all preferred stock will convert into shares of common stock. The warrants were issued pro rata to each preferred shareholder, based on the percentage of preferred stock held, in consideration for entering into such conversion agreement.

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.