

Flaherty James E  
Form 4  
March 13, 2013

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Flaherty James E

(Last) (First) (Middle)

651 CAMPUS DRIVE

(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)

03/11/2013

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)

Chief Administrative Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/11/2013                              |                                                             | S                                    | (A)<br>or<br>(D)<br>D                                                      | 20,000<br>(1)<br>\$ 18<br>(2)                                                                                      | 105,736                                                              | D                                                                 |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

# Edgar Filing: Flaherty James E - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Price<br>of<br>Deriva<br>Securit<br>(Instr. 3) |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|---------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                     | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                             | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 8.83                                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 12/18/2016         | Common<br>Stock                                   | 9,381                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 8.83                                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 04/17/2017         | Common<br>Stock                                   | 25,233                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 7.9                                                                |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 08/06/2017         | Common<br>Stock                                   | 22,645                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 12.15                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 12/11/2017         | Common<br>Stock                                   | 32,350                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 8.75                                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 03/02/2019         | Common<br>Stock                                   | 10,999                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 9.28                                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 11/15/2014         | Common<br>Stock                                   | 4,852                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 12.37                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 06/30/2015         | Common<br>Stock                                   | 16,175                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 12.37                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 11/07/2015         | Common<br>Stock                                   | 7,764                               |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                              |       |
|------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                            | Director      | 10% Owner | Officer                      | Other |
| Flaherty James E<br>651 CAMPUS DRIVE<br>ST. PAUL, MN 55112 |               |           | Chief Administrative Officer |       |

## Signatures

/s/ Scott J. Dorfman as Attorney-in-Fact for James E. Flaherty pursuant to Power of Attorney  
previously filed

03/13/2013

\_\_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) Sales were made pursuant to a Rule 10b5-1(c) trading plan adopted by the reporting person on May 29, 2012.

The price reported in Column 4 is a weighted average price. These shares were sold in two equal transactions at prices of \$17.00 and \$19.00. The reporting person undertakes to provide Cardiovascular Systems, Inc., any security holder of Cardiovascular Systems, Inc. or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) 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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