

Blackey Brent G
Form 4
February 25, 2009

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Blackey Brent G

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)
651 CAMPUS DRIVE
(Street)

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

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below)
Mbr of 13(d) grp owng >10%

ST. PAUL, MN 55112

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
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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)

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)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A-1 Conv Preferred Stock	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common Stock	6,086
Series B Conv Preferred Stock	<u>(2)</u>						<u>(2)</u>	<u>(2)</u>	Common Stock	5,049
Stock Option (right to buy)	\$ 5.11						<u>(3)</u>	10/08/2017	Common Stock	60,000
Stock Option (right to buy)	\$ 5.11						10/09/2007	10/08/2017	Common Stock	10,000
Warrant	\$ 5.71	02/25/2009	J <u>(4)</u>		4,234		02/25/2009	02/24/2014	Common Stock	4,234

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackey Brent G 651 CAMPUS DRIVE ST. PAUL, MN 55112	X			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 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-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.

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- (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.

- 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.
- (4)

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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