

Cardiovascular Systems Inc
 Form 4
 May 13, 2013

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 *
 NELSON GLEN D

2. Issuer Name and Ticker or Trading Symbol
 Cardiovascular Systems Inc [CSII]

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)
 05/09/2013

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

ST. PAUL, MN 55112
 (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 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	(A) or (D)	Price
Common Stock	05/09/2013		P		\$ 8,393	A	17.9938 (1)
Common Stock	05/13/2013		P		\$ 10,000	A	18.2117 (2)
Common Stock					28,500	I	By Family Trust (3)
Common Stock					258,655	I	Held by LLC (4)

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 12.37				(5)	11/30/2015	Common Stock	9,705
Stock Option (right to buy)	\$ 9.28				(5)	11/30/2014	Common Stock	6,470
Stock Option (right to buy)	\$ 8.83				(5)	12/18/2016	Common Stock	12,940
Stock Option (right to buy)	\$ 7.9				(5)	10/08/2017	Common Stock	4,322
Stock Option (right to buy)	\$ 11.38				(5)	11/12/2017	Common Stock	15,087
Warrant	\$ 9.28					09/12/2008 09/12/2013	Common Stock	53,916
Warrant	\$ 8.83					02/25/2009 02/24/2014	Common Stock	56,558
Warrant (right to buy)	\$ 9.28					11/30/2010 09/12/2013	Common Stock	117,399

buy)					
Warrant (right to buy)	\$ 8.83		11/30/2010	02/24/2014	Common Stock 452,729
Restricted Stock Units	(6)		(6)	(6)	Common Stock 5,714
Restricted Stock Units	(6)		(6)	(6)	Common Stock 11,628
Restricted Stock Units	(6)		(6)	(6)	Common Stock 21,739
Restricted Stock Units	(6)		(6)	(6)	Common Stock 7,192
Restricted Stock Units	(7)		(7)	(7)	Common Stock 10,917

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSON GLEN D 651 CAMPUS DRIVE ST. PAUL, MN 55112		X		

Signatures

/s/ Alexander Rosenstein as Attorney-in-Fact for Glen D. Nelson pursuant to Power of Attorney previously filed.

05/13/2013

____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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.85 to \$18.00 inclusive. 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.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.18 to \$18.23 inclusive. 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) Shares are held by the Glen D. Nelson 2012 Family Trust for the benefit of Dr. Nelson's wife and descendants.

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- (4) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.
- (5) Fully exercisable.

Each restricted stock unit represents the right to receive a payment from CSI equal in value to the market price per share of CSI common stock on the date of payment, and will be payable in cash or shares of the Company's Common Stock beginning six months following the termination of the reporting person's board membership.

- (7) Each restricted stock unit represents the right to receive a payment from CSI equal in value to the market price per share of CSI common stock on the date of payment, and will be payable in cash or shares of the Company's common stock beginning six months following the termination of the reporting person's board membership; provided, however, that the restricted stock units vest in quarterly amounts of 2,730 on each of 9/30/2012, and 2,729 on 12/31/2012, 3/31/2013, and 6/30/2013.

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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