Flaherty James E
Form 4
July 21, 2011

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)
07/19/2011

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 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	07/19/2011		S(1)		4,037	D	$ 15.0154 (2)	106,430 (3)	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)

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. Price Derivat Securit (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 8.83							(4)	12/18/2016	Common Stock	9,381	
Stock Option (right to buy)	$ 8.83							(4)	04/17/2017	Common Stock	25,233	
Stock Option (right to buy)	$ 7.9							(4)	08/06/2017	Common Stock	22,645	
Stock Option (right to buy)	$ 12.15							(4)	12/11/2017	Common Stock	32,350	
Stock Option (right to buy)	$ 8.75							(4)	03/02/2019	Common Stock	10,999	
Stock Option (right to buy)	$ 9.28							(4)	11/15/2014	Common Stock	4,852	
Stock Option (right to buy)	$ 12.37							(4)	06/30/2015	Common Stock	16,175	
Stock Option (right to buy)	$ 12.37							(4)	11/07/2015	Common Stock	7,764	

Reporting Owners

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

Signatures

/s/ Robert K. Ranum as Attorney-in-Fact for James E. Flaherty pursuant to Power of Attorney previously filed.	07/21/2011
**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) In connection with the vesting and delivery of restricted stock, and pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 7, 2011, shares were sold and the net proceeds were used to pay required withholding taxes.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $14.98 to $15.1404 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) Includes 451 shares acquired through the Issuer's Employee Stock Purchase Plan on June 30, 2011.

(4) 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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