

REPLIDYNE INC
Form 3
June 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

Â MITCHELL DANIEL J
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
06/27/2006

3. Issuer Name and Ticker or Trading Symbol
REPLIDYNE INC [RDYN]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

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

SEQUEL VENTURE PARTNERS,Â 4430 ARAPAHOE AVENUE, SUITE 220
(Street)

BOULDER,Â COÂ 80303
(City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series A Preferred Stock	06/27/2006	Â (1)	Common Stock	1,945,920	\$ (1)	I	By Sequel Limited Partnership III (2)
Series A Preferred Stock	06/27/2006	Â (1)	Common Stock	54,080	\$ (1)	I	By Sequel Entrepreneurs' Fund III, L.P. (2)
SeriesC Preferred Stock	06/27/2006	Â (1)	Common Stock	3,113,472	\$ (1)	I	By Sequel Limited Partnership III (2)
Series C Preferred Stock	06/27/2006	Â (1)	Common Stock	86,528	\$ (1)	I	By Sequel Entrepreneurs' Fund III, L.P. (2)
Series D Preferred Stock	06/27/2006	Â (1)	Common Stock	1,128,824	\$ (1)	I	By Sequel Limited Partnership III (2)
Series D Preferred Stock	06/27/2006	Â (1)	Common Stock	31,372	\$ (1)	I	By Sequel Entrepreneurs' Fund III, L.P. (2)
Warrant (right to buy)	06/27/2006	06/27/2011	Series C Preferred Stock	38,919 (3)	\$ 1.25 (3)	I	By Sequel Limited Partnership III (2)
Warrant (right to buy)	06/27/2006	06/27/2011	Series C Preferred Stock	1,083 (3)	\$ 1.25 (3)	I	By Sequel Entrepreneurs' Fund III, L.P. (2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MITCHELL DANIEL J
 SEQUEL VENTURE PARTNERS
 4430 ARAPAHOE AVENUE, SUITE 220
 BOULDER, CO 80303

Â X Â Â Â

Signatures

/s/ Laura M. Medina,
 Attorney-in-Fact

06/27/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 Issuer's preferred stock will automatically be converted into Common Stock upon the closing of the Issuer's initial public offering. The number of shares does not reflect the automatic conversion of each share of Series A, C and D Preferred Stock into 0.20391517

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shares of Common Stock upon the closing of the initial public offering.

The Reporting Person is a manager of Sequel Venture Partners III, L.L.C., the general partner of Sequel Limited Partnership III and Sequel Entrepreneurs' Fund III, L.P. As such, the Reporting Person shares voting and investment power over the shares held by Sequel

- (2) Limited Partnership III and Sequel Entrepreneurs' Fund III, L.P. and may be deemed to have indirect beneficial ownership of such shares. The Reporting Person disclaims beneficial ownership of such shares held by Sequel Limited Partnership III and Sequel Entrepreneurs' Fund III, L.P. except to his proportionate pecuniary interest therein.

The warrants to purchase shares of Series C Preferred Stock will automatically be converted into warrants to purchase shares of Common

- (3) Stock upon the closing of the Issuer's initial public offering. The number of shares and exercise price do not reflect the automatic conversion of each share of Series C Preferred Stock into 0.20391517 shares of Common Stock upon the closing of the initial public offering.

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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