

Koehn Paul A
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 *
Koehn Paul A

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

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

____ Director ____ 10% Owner
____X____ Officer (give title ____X____ Other (specify
below) below)
VP of Manufacturing / Mbr of 13(d) grp
owng > 10%

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

ST. PAUL, MN 55112

(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.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Conv Preferred Stock	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common Stock	3,821
Stock Option (right to buy)	\$ 5.71						<u>(2)</u>	04/17/2017	Common Stock	55,000
Stock Option (right to buy)	\$ 5.71						<u>(3)</u>	04/17/2017	Common Stock	2,000
Stock Option (right to buy)	\$ 5.11						<u>(4)</u>	06/11/2017	Common Stock	25,000
Stock Option (right to buy)	\$ 5.11						<u>(5)</u>	10/08/2017	Common Stock	20,000
Stock Option (right to buy)	\$ 7.86						<u>(6)</u>	12/11/2017	Common Stock	50,000
Warrant	\$ 5.71	02/25/2009			J <u>(7)</u>	1,453	02/25/2009	02/24/2014	Common Stock	1,453

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Koehn Paul A 651 CAMPUS DRIVE ST. PAUL, MN 55112			VP of Manufacturing	Mbr of 13(d) grp owng > 10%

Signatures

Carlye S. Landin as Attorney-in-Fact for Paul Koehn 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 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.
- (2) Exercisable: 18,333 on 4/18/08 and 4/18/09 and 18,334 on 4/18/10.
- (3) Exercisable: 667 on 4/18/08 and 4/18/09 and 666 on 4/18/10.
- (4) Exercisable: 8,333 on 6/12/08 and 6/12/09 and 8,334 on 6/12/10.
- (5) Exercisable: 6,667 on 10/9/08 and 10/9/09 and 6,666 on 10/9/10.
- (6) Exercisable: 25,000 on the first anniversary of the closing of the Company's merger with Replidyne, Inc. and 25,000 on the second anniversary of the merger.
- (7) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.