

Flaherty James E
Form 4
February 27, 2009

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 *
Flaherty James E

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)
Chief Administrative Officer

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 Ownership (Instr. 4)
				(A) Amount (D) Price			
Common Stock	02/25/2009		D	65,500 D 11 0		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)

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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. Pr Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	(2)	02/25/2009		D	7,500	(2) (2)	Common Stock	7,500
Stock Option (right to buy)	(2)	02/25/2009		D	25,000	(2) (2)	Common Stock	25,000
Stock Option (right to buy)	(2)	02/25/2009		D	12,000	(2) (2)	Common Stock	12,000
Stock Option (right to buy)	(2)	02/25/2009		D	14,500	(2) (2)	Common Stock	14,500
Stock Option (right to buy)	(2)	02/25/2009		D	39,000	(2) (2)	Common Stock	39,000
Stock Option (right to buy)	(2)	02/25/2009		D	35,000	(2) (2)	Common Stock	35,000
Stock Option (right to buy)	(2)	02/25/2009		D	50,000	(2) (2)	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flaherty James E 651 CAMPUS DRIVE			Chief Administrative Officer	

ST. PAUL, MN 55112

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for James E. Flaherty pursuant to Power of Attorney previously filed.

02/27/2009

__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).

Disposed of pursuant to a merger agreement among the issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as (1) "Cardiovascular Systems, Inc."), pursuant to which each share of the issuer's common stock was converted into 0.647 shares of common stock of Replidyne, Inc.

Disposed of pursuant to a merger agreement among issuer, Responder Merger Sub, Inc. and Replidyne, Inc. (now known as (2) "Cardiovascular Systems, Inc."), pursuant to which each of the issuer's stock options was assumed by Replidyne, Inc. and became exercisable to purchase shares of Replidyne, Inc. common stock; each share covered by the issuer's options was converted into 0.647 shares of common stock of Replidyne, Inc., and the exercise price of each option was adjusted by dividing the pre-merger exercise price by 0.647 and rounding up to the nearest cent.

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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