

NELSON GLEN D
Form 3
December 29, 2008

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

OMB APPROVAL

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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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â NELSON GLEN D			(Month/Day/Year)		CARDIOVASCULAR SYSTEMS INC [CSII]	
(Last)	(First)	(Middle)	12/29/2008		4. Relationship of Reporting Person(s) to Issuer	
651 CAMPUS DRIVE					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
ST. PAUL,Â MNÂ 55112					6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Mbr of 13(d) grp owng > 10%			

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)
Common Stock	60,000	D	Â
Common Stock	151,167	I	Held by LLC ⁽¹⁾

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)	
Stock Option (right to buy)	12/01/2004	11/30/2009	Common Stock	10,000	\$ 6	D	Â
Stock Option (right to buy)	12/01/2005	11/30/2010	Common Stock	15,000	\$ 8	D	Â
Stock Option (right to buy)	12/19/2006	12/18/2016	Common Stock	20,000	\$ 5.71	D	Â
Stock Option (right to buy)	10/09/2007	10/08/2017	Common Stock	6,681	\$ 5.11	D	Â
Stock Option (right to buy)	11/13/2007	11/12/2017	Common Stock	23,319	\$ 7.36	D	Â
Series A Conv Preferred Stock	Â (2)	Â (2)	Common Stock	132,042	\$ (2)	I	Held by LLC (1)
Series A-1 Conv Preferred Stock	Â (3)	Â (3)	Common Stock	43,235	\$ (3)	I	Held by LLC (1)
Series B Conv Preferred Stock	Â (4)	Â (4)	Common Stock	54,585	\$ (4)	I	Held by LLC (1)
Warrant	07/19/2006	07/19/2011	Series A Conv Preferred Stock	18,750	\$ 5.71	I	Held by LLC (1)
Warrant	09/12/2008	09/12/2013	Common Stock	83,333	\$ 6	I	Held by LLC (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSON GLEN D 651 CAMPUS DRIVE ST. PAUL, MN 55112	Â X	Â	Â	Mbr of 13(d) grp owng > 10%

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Glen D. Nelson pursuant to Power of Attorney filed herewith.

12/29/2008

**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) Shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner.

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- (2) Each share of Series A 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.
- (3) Each share of Series A-1 convertible preferred stock is convertible at any time, at the holder's election, into 1.03 shares of common stock and has no expiration date.
- (4) 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.

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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