

EASTON HUNT CAPITAL PARTNERS LP  
 Form 4  
 February 25, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 EASTON HUNT CAPITAL PARTNERS LP

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)  
 641 LEXINGTON AVE  
 (Street)

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

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

NEW YORK, NY 10022  
 (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) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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 Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

Edgar Filing: EASTON HUNT CAPITAL PARTNERS LP - Form 4

| (Instr. 3) | Price of Derivative Security  | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title                         | Amount Number Shares |
|------------|-------------------------------|------------------|------------|--|------------------|-----------------|-------------------------------|----------------------|
|            |                               |                  | Code       | V (A) (D)  |                  |                 |                               |                      |
|            | Series A Conv Preferred Stock |                  |            |  | <u>(1)</u>       | <u>(1)</u>      | Common Stock                  | 616,19               |
| Warrant    | \$ 5.71                       |                  |            |  | 07/19/2006       | 07/19/2011      | Series A Conv Preferred Stock | 87,49                |
| Warrant    | \$ 6                          |                  |            |  | 09/12/2008       | 09/12/2013      | Common Stock                  | 166,66               |
| Warrant    | \$ 5.71                       | 02/25/2009       | J          | <u>(2)</u> 234,339                                   | 02/25/2009       | 02/24/2014      | Common Stock                  | 234,33               |
|            | Series A Conv Preferred Stock |                  |            |  | <u>(1)</u>       | <u>(1)</u>      | Common Stock                  | 616,19               |
| Warrant    | \$ 5.71                       |                  |            |  | 07/19/2006       | 07/19/2011      | Series A Conv Preferred Stock | 87,49                |
| Warrant    | \$ 5.71                       | 02/25/2009       | J          | <u>(2)</u> 234,339                                   | 02/25/2009       | 02/24/2014      | Common Stock                  | 234,33               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| EASTON HUNT CAPITAL PARTNERS LP<br>641 LEXINGTON AVE<br>NEW YORK, NY 10022 |               | X         |         |       |

## Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Easton Hunt Capital Partners, L.P. 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 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.  
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.
- (2)

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.