

Koehn Paul A
 Form 4
 May 26, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Koehn Paul A

(Last) (First) (Middle)
 651 CAMPUS DRIVE
 (Street)

ST. PAUL, MN 55112

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Cardiovascular Systems Inc [CSII]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/24/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP of Manufacturing

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)
			Code	V Amount (D) Price			
Common Stock	05/24/2011		M ⁽¹⁾	8,088 A \$ 7.9	65,375 ⁽²⁾	D	
Common Stock	05/24/2011		S ⁽¹⁾	8,088 D \$ 15	57,287	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)

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

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 8.83					(3) 04/17/2017	Common Stock	35,585
Stock Option (right to buy)	\$ 8.83					(3) 04/17/2017	Common Stock	1,294
Stock Option (right to buy)	\$ 7.9	05/24/2011		M ⁽¹⁾	8,088	(3) 06/11/2017	Common Stock	8,087
Stock Option (right to buy)	\$ 7.9					(3) 10/08/2017	Common Stock	12,940
Stock Option (right to buy)	\$ 12.15					(3) 12/11/2017	Common Stock	32,350
Stock Option (right to buy)	\$ 8.75					(3) 03/01/2019	Common Stock	8,087
Warrant	\$ 8.83					02/25/2009 02/24/2014	Common Stock	940

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

Signatures

/s/ John R. Remakel as Attorney-in-Fact for Paul Koehn pursuant to Power of Attorney
previously filed.

05/26/2011

__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) The option exercise and sales of the underlying shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 12, 2010.
- (2) Includes 1,066 shares acquired through Issuer's Employee Stock Purchase Plan on December 31, 2010.
- (3) Fully exercisable.

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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