

Cardiovascular Systems Inc
 Form 4
 August 10, 2016

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 *
 Blackey Brent G

(Last) (First) (Middle)

1225 OLD HIGHWAY 8 NW

(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)
 08/08/2016

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 62,394 | 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 7.9 | | | | | (1) | 10/08/2017 | Common Stock | 38,820 |
| Stock Option (right to buy) | \$ 7.9 | | | | | (1) | 10/08/2017 | Common Stock | 6,470 |
| Restricted Stock Units | (2) | | | | | (2) | (2) | Common Stock | 71,324 (3) |
| Restricted Stock Units | (4) | | | | | 08/31/2016 | 08/31/2016 | Common Stock | 2,045 |
| Restricted Stock Units | (4) | | | | | 08/15/2019 | 08/15/2019 | Common Stock | 2,541 |
| Restricted Stock Units | (5) | 08/08/2016 | | A | 5,949 | (5) | (5) | Common Stock | 5,949 |
| Restricted Stock Units | (4) | 08/08/2016 | | A | 2,855 (6) | 09/01/2018 | 09/01/2018 | Common Stock | 2,855 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Blackey Brent G 1225 OLD HIGHWAY 8 NW ST. PAUL, MN 55112 | X | | | |

Signatures

/s/ Amanda Schmall as Attorney-in-Fact for Brent G. Blackey pursuant to Power of Attorney previously filed.

08/10/2016

__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) Fully exercisable.

Each restricted stock unit represents the right to receive a payment from CSI equal in value to the market price per share of CSI common stock on the date of payment and shall be payable in cash or shares of Company common stock beginning six months following the termination of each director's board membership.

(3) Represents the aggregate number of restricted stock units (all previously reported) held by reporting person that are payable in cash or shares of Company common stock beginning six months following the termination of each director's board membership.

(4) Each restricted stock unit represents the right to receive a payment from CSI equal in value to the market price per share of CSI common stock on the date of payment and shall be payable in cash or shares of Company common stock beginning on the payment date.

(5) Each restricted stock unit represents the right to receive a payment from CSI equal in value to the market price per share of CSI common stock on the date of payment and shall be payable in cash or shares of Company common stock beginning six months following the termination of each director's board membership; provided, however, that the restricted stock units vest in quarterly amounts of 1,488 shares on September 30, 2016 and 1,487 shares on each of December 31, 2016, March 31, 2017 and June 30, 2017.

(6) Represents restricted stock units received at the election of the reporting person, in lieu of cash payment, as a retainer for service as a director of the Company during fiscal year 2017.

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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