Martin David
Form 3
December 29, 2008

FORM 3

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

OMB APPROVAL

OMB Number:	3235-0104
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 *
Â Martin David

(Last) (First) (Middle)

651 CAMPUS DRIVE

(Street)

ST. PAUL,Â MNÂ 55112

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
12/29/2008

3. Issuer Name **and** Ticker or Trading Symbol
CARDIOVASCULAR SYSTEMS INC [CSII]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
President and CEO

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	76,000	D	Â

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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of			

				Shares		(I) (Instr. 5)	
Stock Option (right to buy)	Â (1)	07/16/2011	Common Stock	110,000	$ 5.71	D	Â
Stock Option (right to buy)	Â (2)	08/14/2011	Common Stock	60,000	$ 5.71	D	Â
Stock Option (right to buy)	Â (3)	02/14/2012	Common Stock	540,000	$ 5.71	D	Â
Stock Option (right to buy)	Â (4)	06/11/2017	Common Stock	140,000	$ 5.11	D	Â
Stock Option (right to buy)	Â (5)	12/11/2017	Common Stock	375,000	$ 7.86	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martin David 651 CAMPUS DRIVE ST. PAUL,Â MNÂ 55112	Â	Â	Â President and CEO	Â

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for David L. Martin 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) Exercisable: 5,000 each month beginning 8/17/06.

(2) Exercisable in three equal installments of 20,000 on 8/15/07, 8/15/08 and 8/15/09.

(3) Exercisable: 15,000 each month beginning 3/15/07.

(4) Exercisable: 46,667 on 6/12/08 and 6/12/09 and 46,666 on 6/12/10.

(5) Exercisable: 187,500 on the first anniversary of the closing of the Company's merger with Replidyne, Inc. and 187,500 on the second anniversary of the merger.

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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