

AINSLIE LEE S III
Form 4
February 26, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
MAVERICK CAPITAL LTD

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
300 CRESCENT COURT, 18TH FLOOR

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

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

(Street)
DALLAS, TX 75201

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

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

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|---------------------|--|----------------------|------------------|---|------------------|------------------|------------------|-----------------|--------------|------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrants | \$ 5.71 | 02/25/2009 | J ⁽²⁾ | | 803,401 | | 02/25/2009 | 02/24/2014 | Common Stock | 803,400 ⁽³⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MAVERICK CAPITAL LTD 300 CRESCENT COURT 18TH FLOOR DALLAS, TX 75201 | | X | | |
| MAVERICK CAPITAL MANAGEMENT LLC 300 CRESCENT COURT 18TH FLOOR DALLAS, TX 75201 | | X | | |
| AINSLIE LEE S III 767 FIFTH AVENUE, 11TH FLOOR NEW YORK, NY 10153 | | X | | |

Signatures

/s/ John T. McCafferty,
Attorney-in-Fact

02/25/2009

**Signature of Reporting Person

Date

/s/ John T. McCafferty,
Attorney-in-Fact

02/25/2009

**Signature of Reporting Person

Date

/s/ John T. McCafferty,
Attorney-in-Fact

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).

Maverick Capital, Ltd. ("Maverick Capital") is a registered investment adviser under the Investment Advisers Act of 1940, as amended and acts as the investment manager for each of the portfolio funds that directly hold the reported securities. Maverick Capital

(1) Management, LLC ("Maverick") is the general partner of Maverick Capital. Lee S. Ainslie III is the manager of Maverick who is granted sole investment decision pursuant to Maverick's limited liability company regulations. Each reporting owner disclaims beneficial ownership of the reported securities except to the extent of pecuniary interest therein.

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Pursuant to the merger agreement between Replidyne, Inc., Responder Merger Sub, Inc. and the issuer, dated November 3, 2008, (the "Merger Agreement"), the holders of approximately 68% of the outstanding preferred stock of the issuer entered into an Agreement to Convert and Amendment to the Investor's Rights Agreement, dated November 3, 2008 (the "Conversion Agreement"). In the Conversion

- (2) Agreement, the holders of the preferred stock of the issuer agreed that, immediately prior to the effective time of the merger (i) they will relinquish certain rights with respect to the preferred stock and (ii) they will convert all shares of preferred stock into shares of common stock of the issuer. The Warrants were issued pro rata to each preferred stockholder, based upon the percentage of preferred stock held, in consideration for their obligations under the Conversion Agreement.

Warrants to acquire 353,329 shares of Common Stock are held by Maverick Fund L.D.C.; Warrants to acquire 142,646 shares of

- (3) Common Stock are held by Maverick Fund USA, Ltd.; and Warrants to acquire 307,426 shares of Common Stock are held by Maverick Fund II, Ltd.

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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