AINSLIE LEE S III

Form 4

February 26, 2009

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

OMB

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

MAVERICK CAPITAL LTD

(Middle)

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

CARDIOVASCULAR SYSTEMS INC [CSII]

3. Date of Earliest Transaction

(Month/Day/Year) 02/25/2009

Director 10% Owner Other (specify

(Check all applicable)

Officer (give title below)

300 CRESCENT COURT, 18TH

(First)

(Street)

FLOOR

(Instr. 3)

(Last)

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

DALLAS, TX 75201

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

(Instr. 3, 4 and 5)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned (I) Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(9-02)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Month/Day/Year)

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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 Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if TransactionDerivative

5. Number of

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/ [*]	Code Year) (Instr. 8)	Securities Acquired (A) of Disposed of (D) (Instr. 3, 4, and 5)	or O)			(Instr. 3 and 4)	
			Code V		D) Date Exercisable	Expiration Date	Title	Amount Number Shares	
XX 7	Φ 5 71	02/25/2000	T (2)	002 401	02/25/2000	02/24/2014	Common	803,40	

 $J^{(2)}$

803,401

02/25/2009 02/24/2014

Stock

Reporting Owners

\$ 5.71

02/25/2009

Warrants

Reporting Owner Name / Address	Relationships				
		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.

Reporting Owners 2

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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. 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.