

Murphy Michael R  
Form 4  
October 20, 2011

**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 \*  
Discovery Group I, LLC

(Last) (First) (Middle)

191 N. WACKER DRIVE SUITE  
1685,

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/18/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 10/18/2011                           |  | P                              | 32,413 (1) A \$ 7.5127 (3)  | 1,772,411   | I  | By Discovery Equity Partners, L.P. (1)                |
| Common Stock                    | 10/18/2011                           |  | P                              | 4,800 (2) A \$ 7.5127 (3)   | 256,541   | I  | By Pleiades Investment Partners - D, L.P (2)          |
| Common Stock                    | 10/19/2011                           |  | P                              | 10,533 (1) A \$ 7.828 (4)   | 1,782,944   | I  | By Discovery Equity                                   |

|              |            |   |               |   |                  |           |   |  |
|--------------|------------|---|---------------|---|------------------|-----------|---|--|
| Common Stock | 10/19/2011 | P | 1,560<br>(2)  | A | \$ 7.828<br>(4)  | 258,101   | I | Partners, L.P. (1)<br>By Pleiades Investment Partners - D, L.P (2) |
| Common Stock | 10/20/2011 | P | 11,604<br>(1) | A | \$ 7.8866<br>(5) | 1,794,548 | I | By Discovery Equity Partners, L.P. (1)                             |
| Common Stock | 10/20/2011 | P | 1,537<br>(1)  | A | \$ 7.8866<br>(5) | 259,638   | I | By Pleiades Investment Partners - D, L.P (1)                       |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Discovery Group I, LLC<br>191 N. WACKER DRIVE SUITE 1685<br>CHICAGO, IL 60606 |               | X         |         |       |

Donoghue Daniel J  
 C/O DISCOVERY GROUP I, LLC  
 191 N. WACKER DRIVE SUITE 1685  
 CHICAGO, IL 60606 X

Murphy Michael R  
 C/O DISCOVERY GROUP I, LLC  
 191 N. WACKER DRIVE SUITE 1685  
 CHICAGO, IL 60606 X

## Signatures

Michael R. Murphy, Managing  
 Member 10/20/2011

          \*\*Signature of Reporting Person Date

Daniel J. Donoghue 10/20/2011

          \*\*Signature of Reporting Person Date

Michael R. Murphy 10/20/2011

          \*\*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) Discovery Group I, LLC is the General Partner of Discovery Equity Partners, L.P., which is a discretionary client of the reporting person, that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein

(2) Discovery Group I, LLC is an investment manager for Pleiades Investment Partners - D, L.P., which is a discretionary client of the reporting person, that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein

(3) This transaction was executed in multiple trades at prices ranging from \$7.26 to \$7.60. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(4) This transaction was executed in multiple trades at prices ranging from \$7.77 to \$7.89. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(5) This transaction was executed in multiple trades at prices ranging from \$7.75 to \$8.00. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

### Remarks:

Michael R. Murphy and Daniel J. Donoghue are managing members of Discovery Group I, LLC, and each disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.