

EASTON HUNT CAPITAL PARTNERS LP
 Form 3
 December 29, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| EASTON HUNT CAPITAL PARTNERS LP (Last) (First) (Middle) | | | (Month/Day/Year) 12/29/2008 | | CARDIOVASCULAR SYSTEMS INC [CSII] | |
| 641 LEXINGTON AVE | | | | | 4. Relationship of Reporting Person(s) to Issuer | |
| (Street) | | | | | (Check all applicable) | |
| NEW YORK, NY 10022 | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) (State) (Zip) | | | | | _____ Director <input checked="" type="checkbox"/> 10% Owner _____ Officer _____ Other (give title below) (specify below) | |
| | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | | | <input checked="" type="checkbox"/> 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) |
|------------------------------------|--|---|--|

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 (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

(Instr. 5)

| | | | | | | | |
|-------------------------------|------------|------------|-------------------------------|---------|---------|---|-------------------------------------|
| Series A Conv Preferred Stock | Â (1) | Â (1) | Common Stock | 616,197 | \$ (1) | D | Â |
| Warrant | 07/19/2006 | 07/19/2011 | Series A Conv Preferred Stock | 87,499 | \$ 5.71 | D | Â |
| Warrant | 09/12/2008 | 09/12/2013 | Common Stock | 166,667 | \$ 6 | D | Â |
| Series A Conv Preferred Stock | Â (1) | Â (1) | Common Stock | 616,197 | \$ (1) | I | Held by Easton Capital Partners, LP |
| Warrant | 07/19/2006 | 07/19/2011 | Series A Conv Preferred Stock | 87,499 | \$ 5.71 | I | Held by Easton Capital Partners, LP |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| EASTON HUNT CAPITAL PARTNERS LP 641 LEXINGTON AVE NEW YORK, NY 10022 | Â | Â X | Â | Â |

Signatures

/s/ Carlye S. Landin as Attorney-in-Fact for Easton Hunt Capital Partners, L.P. 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) Each share of Series A convertible preferred stock is convertible at any time, at the holder's election, into 1.01 shares of common stock and has no expiration date.

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.