

CSI MINNESOTA, INC
Reported by
WHITEBOX ADVISORS LLC

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 12/31/08 for the Period Ending 12/31/08

Address	651 CAMPUS DRIVE ST PAUL, MN 55112
Telephone	651-259-1600
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SIC Code	3841 - Surgical and Medical Instruments and Apparatus
Industry	Medical Equipment & Supplies
Sector	Healthcare
Fiscal Year	06/30

FORM 3

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

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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

1. Name and Address of Reporting Person * Whitebox Hedged High Yield Partners, L.P.	2. Date of Event Requiring Statement (MM/DD/YYYY) 12/31/2008	3. Issuer Name and Ticker or Trading Symbol CARDIOVASCULAR SYSTEMS INC [CSI]
(Last) (First) (Middle) 3033 EXCELSIOR BOULEVARD, SUITE 300	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Street) MINNEAPOLIS, MN 55416	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

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)
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Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		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) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock (1)	(2)	(2)	Common Stock	948748	(2)	D (1)	

Explanation of Responses:

- (1) 939,517 shares of the Series B Convertible B Stock are owned directly by Whitebox Hedged High Yield Partners, L.P. ("WHHYP"). Whitebox Hedged High Yield Advisors, LLC ("WHHYA") is the general partner of WHHYP, and Whitebox Advisors, LLC ("WA") is the managing member and controlling owner of WHHYA. WA, WHHYA and WHHYP each disclaim beneficial ownership of the shares of Common Stock reported herein except to the extent of such person's pecuniary interests in such shares.
- (2) Each share of Series B Convertible Preferred Stock is convertible at any time at the holder's election into 1.0098 shares of Common Stock and has no expiration date.

Reporting Owners

Reporting Owner Name / Address	Relationships		

	Director	10% Owner	Officer	Other
Whitebox Hedged High Yield Partners, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
WHITEBOX ADVISORS LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		See Remarks below
Whitebox Hedged High Yield Advisors, LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		

Signatures

/s/ Jonathan D. Wood, Chief Operating Officer, on behalf of Whitebox Advisors, LLC, Managing Member of Whitebox Hedged High Yield Advisors, LLC, General Partner of Whitebox Hedged High Yield Partners, L.P.

12/31/2008

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.