

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 22, 2021

**CARDIOVASCULAR SYSTEMS, INC.**

(Exact name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-52082**  
(Commission  
File Number)

**41-1698056**  
(IRS Employer  
Identification No.)

**1225 Old Highway 8 Northwest  
St. Paul, Minnesota 55112-6416**  
(Address of Principal Executive Offices and Zip Code)

**651 259-1600**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (CFR 17 §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, One-tenth of One Cent (\$0.001) Par Value Per Share	CSII	The Nasdaq Stock Market LLC

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 22, 2021, the Human Resources and Compensation Committee (the “Committee”) and the Board of Directors (the “Board”) of Cardiovascular Systems, Inc. (the “Company”) approved the incentive compensation plans for the Company’s executive officers for the year ending June 30, 2022, as described below.

*Cash Bonus Plan*

For the 12-month period ending June 30, 2022, each executive officer is eligible to receive cash incentive compensation pursuant to the Fiscal 2022 Executive Officer Bonus Plan (the “Bonus Plan”), based on our achievement of revenue and adjusted EBITDA financial goals for such period. Adjusted EBITDA is defined as income from operations with stock compensation, depreciation and amortization, and acquired in process research and development added back into the calculation. In addition, adjusted EBITDA may be further adjusted by the Committee to include or exclude the events set forth in Section 7(b) of the Company’s 2017 Equity Incentive Plan and other unforeseen expenses. Target bonus amounts are weighted 75% for the revenue goal and 25% for the adjusted EBITDA goal. Target bonus levels as a percentage of base salary are 115% for the Chief Executive Officer, 100% for the Chief Operating Officer and Chief Financial Officer, 75% for the General Counsel, and 60% for the other executive officers. Depending upon our performance against the goals, participants are eligible to earn up to 200% of each of the revenue and adjusted EBITDA portions of their target bonus amount. The Bonus Plan criteria are the same for all of the executive officers.

*Long-term Incentive Plan*

Each executive officer will receive grants of restricted stock under the fiscal 2022 long-term incentive plan, effective three business days following the release of the Company’s financial results for the year ended June 30, 2021. The restricted stock grants will be based on a target equity percentage of each executive officer’s base salary, with 40% of such target amount allocated to time-vesting restricted stock and 60% of such target amount allocated to performance-vesting restricted stock; provided, that the performance-vesting restricted stock will be granted to each executive officer at 200% of the target number of shares allocated to performance-vesting restricted stock, and any shares not earned will be forfeited upon confirmation of performance achievement. Target equity grants as a percentage of base salary are 450% for the Chief Executive Officer, 200% for the Chief Operating Officer and Chief Financial Officer, 150% for the General Counsel, and 125% for the other executive officers.

The time-vesting restricted stock grants will vest in equal installments of 1/3 in August 2022, 2023 and 2024. The performance-vesting restricted stock grants will vest based on our total shareholder return relative to total shareholder return of our peer group (as determined by the Committee), as measured by the closing prices of our stock and the peer group members for the 90 trading days preceding July 1, 2021 compared to the closing prices of our stock and the stock of the peer group members for the 90 trading days preceding July 1, 2024. Vesting of the performance-vesting shares will be determined on the date that our Form 10-K for the fiscal year ending June 30, 2024 is filed.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 23, 2021

CARDIOVASCULAR SYSTEMS, INC.

By: \_\_\_\_\_

Alexander Rosenstein

/s/

Rosenstein  
General Counsel and Corporate Secretary

Alexander