

Cardiovascular Systems Inc
Form 8-K
August 17, 2018

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): August 15, 2018
Cardiovascular Systems, Inc.
(Exact name of Registrant as Specified in its Charter)

Delaware 000-52082 41-1698056
(State or Other Jurisdiction (Commission (IRS Employer
of Incorporation) File Number) 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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

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

As previously disclosed, on February 6, 2018, Cardiovascular Systems, Inc. (the “Company”) entered into a transition agreement with Laurence Betterley, the Company’s previous Chief Financial Officer, with respect to Mr. Betterley’s retirement from the Company.

On August 15, 2018, the Company entered into a Separation Agreement with Mr. Betterley providing for the following: (1) a one-year consulting agreement commencing August 16, 2018 and ending August 15, 2019 (unless terminated earlier as set forth in such agreement), under which Mr. Betterley will be paid \$3,333 per month; (2) allowing Mr. Betterley’s time-based restricted stock awards to continue to vest through August 15, 2019; (3) allowing Mr. Betterley’s two performance-based restricted stock awards to continue to vest through their respective vesting periods (provided, that the performance criteria for such vesting are met as determined by the Company in accordance with the terms for such restricted stock (in or around August or September 2019 and 2020 (as applicable)) such that, if and to the extent applicable, such shares will vest as of such determination); and (4) paying COBRA premiums for Mr. Betterley and his eligible dependents for up to 18 months. The Separation Agreement includes a release of claims by Mr. Betterley and he will continue to be bound by the terms of any restrictive covenant agreements he has with the Company. Mr. Betterley has the right under applicable law to rescind the Separation Agreement within 15 calendar days of his signature.

On August 16, 2018, the Company entered into a Consulting Agreement with Mr. Betterley consistent with the terms contemplated by the Separation Agreement.

The foregoing summary of the Separation Agreement and the Consulting Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement and Consulting Agreement, copies of which will be filed as exhibit to the Company’s Quarterly Report on Form 10-Q for the three months ending September 30, 2018.

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: August 17, 2018

CARDIOVASCULAR SYSTEMS, INC.

By: /s/ Alexander Rosenstein

Alexander Rosenstein

General Counsel and Corporate Secretary