

REPLIDYNE INC
Form 4
July 06, 2006

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 *
Tarrant Advisors, Inc

2. Issuer Name and Ticker or Trading Symbol
REPLIDYNE INC [RDYN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/03/2006

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

C/O TEXAS PACIFIC GROUP, 301
COMMERCE STREET, SUITE
3300

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

FORTH WORTH, TX 76102

(City) (State) (Zip)

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 par value \$0.001 | 07/03/2006 | | J | | 243,585 | A | ① 243,585 | I | See Footnotes (3) (4) |
| Common Stock par value \$0.001 | 07/03/2006 | | C | | 1,957,585 | A | ② 2,201,170 | I | See Footnotes (3) (4) |
| Common Stock par value | 07/03/2006 | | C | | 551,744 | A | ② 2,752,914 | I | See Footnotes (3) (4) |

\$0.001

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Series C Preferred Stock | (2) | 07/03/2006 | | C | 9,600,000 | (2) (2) | Common Stock 1,957,58 |
| Series D Preferred Stock | (2) | 07/03/2006 | | C | 2,705,756 | (2) (2) | Common Stock 551,744 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Tarrant Advisors, Inc
C/O TEXAS PACIFIC GROUP
301 COMMERCE STREET, SUITE 3300
FORTH WORTH, TX 76102

X

Signatures

/s/ David A. Spuria, Vice
President

07/06/2006

**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).

Represents a dividend by the Issuer to the Reporting Person (as defined below) of shares of the Issuer's common stock (the "Shares") in

(1) an aggregate amount of 243,585 Shares, 73,075 of which were issued to TPG Ventures (as defined below) and 170,510 of which were issued to TPG Biotech (as defined below).

(2)

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Upon the consummation of the Issuer's initial public offering of its securities, the Issuer's Series C and Series D Preferred Stock automatically converted to Shares at a conversion ratio of 0.20391517 Shares per 1 share of each such class of Preferred Stock. Prior to such consummation, the Reporting Person (as defined below) held 9,600,000 shares of Series C Preferred Stock and 2,705,756 shares of Series D Preferred Stock of the Issuer.

(3) Tarrant Advisors, Inc., a Delaware corporation (the "Reporting Person"), is the general partner of TPG Ventures Professionals, L.P., which is the managing member of TPG Ventures Holdings, L.L.C., which is the sole member of each of TPG Ventures Advisors, L.L.C. and TPG Biotechnology Advisors, L.L.C. TPG Ventures Advisors, L.L.C. is the general partner of TPG Ventures GenPar, L.P., which is the general partner of TPG Ventures, L.P. ("TPG Ventures"). TPG Biotechnology Advisors, L.L.C. is the general partner of TPG Biotechnology GenPar, L.P., which is the general partner of TPG Biotechnology Partners, L.P. ("TPG Biotech," and together with TPG Ventures, the "TPG Funds"). The TPG Funds directly own an aggregate of 2,752,914 Shares of the Issuer.

(4) Because of the Reporting Person's relationship to the TPG Funds, the Reporting Person may be deemed to beneficially own the securities directly owned by the TPG Funds. The Reporting Person may also be deemed to beneficially own such securities to the extent of the greater of its direct or indirect pecuniary interest in the profits or capital accounts of the TPG Funds. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned in excess of such amount.

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.