

MGC DIAGNOSTICS Corp  
 Form 4  
 April 05, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 Degen Larry Robert

2. Issuer Name and Ticker or Trading Symbol  
 MGC DIAGNOSTICS Corp  
 [MGCD]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 10532 MISTY MORNING LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/03/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Accounting Officer&Secy

EDEN PRAIRIE, MN 55347

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock <sup>(1)</sup>	04/03/2017		A		2,500	A	\$ 0
					5,236	D	

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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Security (Instr. 3 and 4)
Stock Option (Right-to-Buy)	\$ 8.4	04/03/2017		A	2,500	10/31/2017 04/03/2024	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Degen Larry Robert 10532 MISTY MORNING LANE EDEN PRAIRIE, MN 55347			Chief Accounting Officer & Secy	

## Signatures

Suzette McNally, Attorney-in-Fact for Larry Robert  
Degen 04/05/2017

\_\_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).

(1) The restricted stock vests as to one-third on each of the first, second and third anniversaries of the date of grant.

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. ont-size: 10pt; margin-top: 3pt">

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CUSIP NO. 141619106

- 1.** Names of Reporting Persons.  
GDN Holdings, LLC

Check the Appropriate Box if a Member of a Group (See Instructions)

- 2.**  
(a)   
(b)

- 3.** SEC Use Only

- 4.** Citizenship or Place of Organization  
Minnesota

**5.** Sole Voting Power  
Number of 1,254,634

**6.** Shared Voting Power  
Shares Beneficially Owned by 0

**7.** Sole Dispositive Power  
Each Reporting Person 1,254,634

**8.** Shared Dispositive Power  
With 0

**9.** Aggregate Amount Beneficially Owned by Each Reporting Person  
1,254,634(1)

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**10.**

o

Percent of Class Represented by Amount in Row (9)

**11.**

7.6%(2)

Type of Reporting Person (See Instructions)

**12.**

OO

(1) Of the total of 1,254,634 shares of common stock that are beneficially owned, (a) 266,853 shares are held directly by Dr. Nelson; (b) 246,524 shares are held by GDN Holdings, LLC, of which Dr. Nelson is the sole owner; (c) 48,524 shares are issuable upon the exercise of options granted to Dr. Nelson that are vested and exercisable within 60 days; and (d) 692,733 shares are issuable upon the exercise of warrants held by GDN Holdings, LLC that are exercisable within 60 days.

(2) The percentage is based upon 15,811,068 shares of common stock outstanding as of November 9, 2010, as reported by the Issuer in its latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on November 12, 2010, and 741,257 shares of common stock that may be acquired by the Reporting Persons upon the exercise of warrants and options exercisable within 60 days, which are deemed outstanding in accordance with Rule 13d-3(d)(1) under the Exchange Act.

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**Item 1(a). Name of Issuer:**

Cardiovascular Systems, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

651 Campus Drive

St. Paul, Minnesota 55112-3495

**Item 2(a). Name of Person Filing:**

This Schedule 13G is filed by Glen D. Nelson, M.D. and GDN Holdings, LLC, of which Dr. Nelson is the sole owner (each, a Reporting Person and collectively, the Reporting Persons ).

**Item 2(b). Address of Principal Business Office, or if None, Residence:**

The address of each Reporting Person is:

301 Carlson Parkway, Suite 275

Minnetonka, MN 55305

**Item 2(c). Citizenship:**

Glen D. Nelson, M.D. is a United States citizen.

GDN Holdings, LLC is a Minnesota limited liability company.

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.001 per share par value

**Item 2(e). CUSIP Number:**

141619106

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

1,254,634 shares of common stock (includes options and warrants exercisable within 60 days to acquire

741,257 shares of common stock)

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(b) Percent of class:

7.6% (based on 15,811,068 shares of common stock outstanding as of November 9, 2010, as reported by the Issuer, and 741,257 shares of common stock that may be acquired by the Reporting Persons upon the exercise of warrants and options exercisable within 60 days)

(c) Number of shares as to which each Reporting Person has:

(i) Sole power to vote or to direct the vote: 1,254,634

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 1,254,634

(iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following o.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

**Item 10. Certifications.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits

Joint Filing Agreement, dated December 9, 2010, between Glen D. Nelson, M.D. and GDN Holdings, LLC.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 9, 2010

/s/ Glen D. Nelson  
Glen D. Nelson, M.D.

GDN HOLDINGS, LLC

By: /s/ Glen D. Nelson  
Its: Governor and Chief Managing  
Member

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Agreement to Make Joint Filing Statement

The undersigned hereby agree to file a joint Schedule 13G with respect to the interests of the undersigned in Cardiovascular Systems, Inc. and that the Schedule 13G to which this Agreement is attached has been filed on behalf of each of the undersigned.

Dated: December 9, 2010

/s/ Glen D. Nelson  
Glen D. Nelson, M.D.

GDN HOLDINGS, LLC

By: /s/ Glen D. Nelson  
Its: Governor and Chief Managing  
Member