

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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or Section 30(h) of the Investment Company Act of 1940

|  |   |   |   |
|--|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>Callinan Nicholas</u> | 2. Date of Event Requiring Statement (Month/Day/Year)<br>02/14/2012 | 3. Issuer Name and Ticker or Trading Symbol<br><u>Sunshine Heart, Inc. [ SSH ]</u>  |   |
|  |   | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director<br>Officer (give title below) | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br>02/14/2012  |
| (Last) (First) (Middle)<br>12988 VALLEY VIEW ROAD                    |   | 10% Owner<br>Other (specify below)  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
| (Street)<br>EDEN PRAIRIE MN 55344                                    |   |   |   |
| (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) |
|---------------------------------|---|--|---|
| Common Stock                    | 29,647 <sup>(1)</sup>                                 | I  | By Beraleigh Pty Ltd. <sup>(2)</sup>                  |

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
|  | Date Exercisable   | Expiration Date |   |  |  |   |
| Employee Stock Option (right to buy)       | (3)  | 07/09/2018      | Common Stock  | 5,000  | 16.2784  | D   |
| Employee Stock Option (right to buy)       | (3)  | 07/09/2018      | Common Stock  | 5,000  | 20.348   | D   |
| Employee Stock Option (right to buy)       | (4)  | 12/08/2014      | Common Stock  | 19,205   | 7.1218   | D   |
| Common Stock Warrant (right to buy)        | (5)  | 12/08/2014      | Common Stock  | 7,500  | 6.5114   | I<br>By Beraleigh Pty Ltd.                            |

## Explanation of Responses:

- This amendment corrects the number of shares beneficially owned.
- All shares beneficially owned by Beraleigh Pty Ltd., of which Mr. Callinan is a director.
- Fully vested.
- The option vests as to 1/48th of the shares each month with (i) 6 months of the shares vesting on August 18, 2011, and (ii) the remaining shares vesting equally for 42 consecutive months beginning September 17, 2011.
- Immediately exercisable.

/s/ Kassendra D. Galindo,  
attorney-in-fact

03/02/2012

\*\* 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.

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