SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Ac O'Dwyer I	Date of Event Requiring Stater Month/Day/Yea	ment	3. Issuer Name and Ticker or Trading Symbol <u>Sunshine Heart, Inc.</u> [SSH]									
(Last) (First) (Middle) 12988 VALLEY VIEW ROAD					ionship of Reporting Pers all applicable) Director Officer (give title	on(s) to Issuer 10% Owner Other (specify below)		5. If Amendment, Date of Original Filed (Month/Day/Year) 02/14/2012				
(Street) EDEN MN 55344 PRAIRIE					below)			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)		Davised		auritian Danafiaial						
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					686(1)		D					
Common Stock					10,370		I		Family Trust ⁽²⁾			
Common Stock					38,791		I P		Pensi	Pension Trust ⁽³⁾		
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)												
1. Title of Derivative Security (Instr. 4)			2. Date Exercisable an Expiration Date (Month/Day/Year)		d 3. Title and Amount of Securi Underlying Derivative Securit		ty (Instr. 4) Conve or Exe		ercise	5. Ownership Form:	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
			Date Exercisable	Expiration Date	n Title		Amount or Number of Shares	Secur	ative	Direct (D) or Indirect (I) (Instr. 5)		
Employee Sto	ock Option (righ	nt to buy)	(4)	07/05/2014		Common Stock	485	101	L .74	D		
Employee Stock Option (right to buy)		(5)	08/17/2021		Common Stock	11,200	7.1	218	D			
Common Stock Warrant (right to buy)		(6)	12/08/2014		Common Stock	9,150	6.5	114	D			

Explanation of Responses:

1. This Form 3 amends the number of securities directly beneficially owned by the reporting person.

2. Dundrum Investments P/I is the trustee and the reporting person's spouse has the authority to change the trustee.

3. The reporting person and his spouse jointly have the power to make investment and voting decisions.

4. Fully vested.

5. This Form 3 amends the vesting schedule of this option. The option vests as to 1/48 of the shares each month with (i) 5 months of shares vesting on August 18, 2011 and (ii) the remaining shares vesting equally for 43 consecutive months commencing September 17, 2011.

6. Immediately exercisable.

<u>/s/ Jeffrey Mathiesen, Chief</u> <u>Financial Officer</u>

05/02/2012

** 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.

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 Number.