

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 Address of Reporting Person* <u>STRAUS ASSET MANAGEMENT, LLC</u>  (Last) (First) (Middle) 767 THIRD AVE 21ST FLOOR  (Street) NEW YORK NY 10017  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/14/2012	3. Issuer Name and Ticker or Trading Symbol <u>Sunshine Heart, Inc. [ SSH ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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	443,704.4	I	See footnote <sup>(1)</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				
Common Stock Warrants	02/13/2012	11/13/2014	Common Stock 209,352.22	0.032	I	See footnote <sup>(1)</sup>

1. Name and Address of Reporting Person*		
<u>STRAUS ASSET MANAGEMENT, LLC</u>		
(Last)	(First)	(Middle)
767 THIRD AVE		
21ST FLOOR		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<u>STRAUS MELVILLE</u>		
(Last)	(First)	(Middle)
767 THIRD AVENUE		
21ST FLOOR		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

Explanation of Responses:

1. These securities are held in the accounts of several investment funds (collectively, the "Investment Vehicles") for which Straus Asset Management LLC ("SAM") serves as investment manager. Melville Straus is managing member of SAM. SAM and Mr. Straus may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of SAM's position as investment manager of the Investment Vehicles and Mr. Straus's status as managing member of SAM. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such reporting person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), or for any other purpose. The Reporting Persons affirmatively disclaim being a "group" for purposes of Section 16.

Straus Asset Management, LLC By: /s/ Melville Straus 02/16/2012  
/s/ Melville Straus 02/16/2012  
 \*\* 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.**