

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>GBS Venture Partners Pty, Ltd</u> (Last) (First) (Middle) LEVEL 5 71 COLLINS ST. (Street) MELBOURNE C3 VIC 3000 (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	379,596	I	By GBS Bioventures II A/C ⁽¹⁾
Common Stock	815,165	I	By GBS Bioventures III A/C ⁽²⁾

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	Title	Amount or Number of Shares			
Common Stock Warrant (right to buy)	(3)	12/08/2014	Common Stock	79,083	6.5114	I	By GBS Bioventures II A/C ⁽¹⁾
Common Stock Warrant (right to buy)	(3)	12/08/2014	Common Stock	169,826	6.5114	I	By GBS Bioventures III A/C ⁽²⁾

1. Name and Address of Reporting Person* <u>GBS Venture Partners Pty, Ltd</u> (Last) (First) (Middle) LEVEL 5 71 COLLINS ST. (Street) MELBOURNE C3 VIC 3000 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>GBS Bioventures II A/C</u> (Last) (First) (Middle) LEVEL 5 71 COLLINS ST (Street) MELBOURNE C3 VIC 3000 (City) (State) (Zip)
1. Name and Address of Reporting Person*

GBS Bioventures III A/C

(Last) (First) (Middle)

LEVEL 5
71 COLLINS ST

(Street)
MELBOURNE C3 VIC 3000

(City) (State) (Zip)

Explanation of Responses:

1. Represents securities held directly by GBS Bioventures II A/C. Dr. Geoffrey Brooke is a managing director of GBS Venture Partners Pty, Ltd. which manages GBS Bioventures II A/C. Dr. Brooke, a director of the Issuer, shares voting and investment power with another partner and may be deemed to be an indirect beneficial owner of the reported securities. Dr. Brooke disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest. This report shall not be deemed an admission that Dr. Brooke is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
2. Represents securities held directly by GBS Bioventures III A/C. Dr. Geoffrey Brooke is a managing director of GBS Venture Partners Pty, Ltd. which manages GBS Bioventures III A/C. Dr. Brooke, a director of the Issuer, shares voting and investment power with another partner and may be deemed to be an indirect beneficial owner of the reported securities. Dr. Brooke disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest. This report shall not be deemed an admission that Dr. Brooke is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
3. Immediately exercisable.

[/s/ Kassendra D. Galindo,](#) [02/28/2012](#)
[attorney-in-fact](#)

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[attorney-in-fact](#)

** 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.

POWER OF ATTORNEY

Each of the undersigned hereby authorizes and designates each of Jeffrey Mathiesen, Jonathan R. Zimmerman, Matthew R. Kuhn, James R. DeBuse, Kassendra D. Galindo, Julie Regnier and Lauren Graff in signing singly, as its true and lawful attorney-in-fact:

(1) execute for and on behalf, in the undersigned's capacity as greater than 10% stockholder of Sunshine Heart, Inc. (the "Company"), Forms ID, 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder;

(2) execute for and on the undersigned's behalf, in the undersigned's capacity as a greater than 5% stockholder of the Company, any Schedule 13D or amendments thereto in accordance with Section 13 of the Exchange Act and the rules and regulations promulgated thereunder;

(3) do and perform any and all acts for and on the undersigned's behalf which may be necessary or desirable to complete and execute any such Forms ID, Schedule 13G, Schedule 13D or any Forms 3, 4, or 5 or any amendments thereto and timely file such form with the Securities and Exchange Commission, and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be to the undersigned's benefit, in the undersigned's best interest, or legally required of the undersigned, it being understood that the statements executed by such attorney-in-fact on the undersigned's behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact may approve in such attorney-in-fact's discretion.

Each of the undersigned hereby further grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. Each of the undersigned hereby acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the undersigned's request, are not assuming, nor is the Company or any such attorney-in-fact's substitute or substitutes assuming, nor is the Company or any such attorney-in-fact's substitute or substitutes assuming, any of the undersigned's responsibilities to comply with Sections 13 and 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect with respect to each of the undersigned until such person is no longer required to file a Schedule 13G, Schedule 13D, and/or Forms ID, 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by such person in a signed writing delivered to the foregoing attorneys-in-fact. Notwithstanding the foregoing, if any such attorney-in-fact hereafter ceases to be at least one of the following: (i) a partner of Faegre Baker Daniels LLP, or (ii) an employee of Faegre Baker Daniels LLP, this Power of Attorney shall be automatically

revoked solely as to such individual, immediately upon such cessation, without any further action on the part of the undersigned.

Each of the undersigned hereby revokes all previous Powers of Attorney that may have been granted by any of the undersigned in connection with any of the reporting obligations of any of the undersigned, if any, under Sections 13 and 16 of the Exchange Act with respect to each of the undersigned's holdings of and transactions in securities issued by the Company.

IN WITNESS WHEREOF, each of the undersigned has caused this Power of Attorney to be duly executed as of this 16th day of February, 2012.

/s/ GBS Venture Partners Pty, Ltd.

/s/ GBS Bioventures II A/C

/s/ GBS Bioventures III A/C