

CRDENTIA CORP  
Form 4  
March 31, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
**TONEY C FRED**

(Last) (First) (Middle)

**C/O MEDCAP PARTNERS LP, 500  
3RD STREET, SUITE 535**

(Street)

**SAN FRANCISCO,, CA 94107**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CRDENTIA CORP [CRDE]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/29/2005**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/29/2005		C		1,250,000	A	\$ 0.6	6,209,937	I	By MedCap Partners LP <sup>(1)</sup>
Common Stock	03/29/2005		J <sup>(2)</sup>		77,751	A	<u>3</u>	6,287,688	I	By MedCap Partners LP <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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

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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Series C Preferred Stock	\$ 0.6	03/29/2005		X		108,334		(3)	(3)	Common Stock
Series C Preferred Stock Warrants (Right to Buy)	\$ 60	03/29/2005		X		108,334		(4)	08/31/2009	Series C Preferred Stock
Series B Preferred Stock	\$ 0.6	03/29/2005		C		3,750,000		(3)	(3)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TONEY C FRED C/O MEDCAP PARTNERS LP 500 3RD STREET, SUITE 535 SAN FRANCISCO,, CA 94107	X	X		

## Signatures

/s/ C. Fred Toney 03/31/2005

\*\*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).

The Reporting Person is the managing member of MedCap Management & Research LLC, the general partner of MedCap Partners LP.

- (1) The Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest in the named entity, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or any other purpose.
- (2) Common stock issued in consideration for MedCap Partners L.P. extending the maturity of certain indebtedness owed by the Issuer.
- (3) Not applicable.
- (4) Immed.

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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