

CRYOLIFE INC  
Form 4  
August 15, 2014

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**LEE DAVID ASHLEY**

(Last) (First) (Middle)

**CRYOLIFE, INC., 1655 ROBERTS BLVD, NW**

(Street)

**KENNESAW, GA 30144**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CRYOLIFE INC [CRY]**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/13/2014**

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)  
**Executive VP, COO & CFO**

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	08/13/2014		M		9,881 A \$ 9.73	238,490	D
Common Stock	08/13/2014		S		9,881 (1) D 10.51 (2)	228,609	D
Common Stock	08/14/2014		M		119 A \$ 9.73	228,728	D
Common Stock	08/14/2014		S		119 (1) D 10.5	228,609	D
Common Stock						5,000	I By Spouse

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Common Stock 1,500 I By Children

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

**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 control number.**

SEC 1474 (9-02)

**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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9.73	08/13/2014		M	9,881	02/25/2009 <sup>(3)</sup> 02/25/2015	Common Stock	9,881
Stock Option (Right to Buy)	\$ 9.73	08/14/2014		M	119	02/25/2009 <sup>(3)</sup> 02/25/2015	Common Stock	119

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE DAVID ASHLEY CRYOLIFE, INC. 1655 ROBERTS BLVD, NW KENNESAW, GA 30144			Executive VP, COO & CFO	

## Signatures

/s/ D. Ashley  
Lee 08/15/2014

\*\*Signature of Reporting Person Date

