

CRYOLIFE INC  
Form 4  
July 03, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**LEE DAVID ASHLEY**

(Last) (First) (Middle)

**CRYOLIFE, INC., 1655 ROBERTS BLVD., N.W.**

(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)  
**07/02/2007**

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)  
Exec. VP, COO and 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/02/2007		M <sup>(1)</sup>		12,500	A	\$ 2.2
Common Stock	07/02/2007		S <sup>(1)</sup>		300	D	\$ 12.98
Common Stock	07/02/2007		S <sup>(1)</sup>		400	D	\$ 13
Common Stock	07/02/2007		S <sup>(1)</sup>		100	D	\$ 13.01
Common Stock	07/02/2007		S <sup>(1)</sup>		800	D	\$ 13.02

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Common Stock	07/02/2007		S <sup>(1)</sup>	300	D	\$ 13.05	86,876	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	900	D	\$ 13.06	85,976	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	100	D	\$ 13.07	85,876	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	300	D	\$ 13.09	85,576	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	200	D	\$ 13.1	85,376	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	800	D	\$ 13.15	84,576	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	600	D	\$ 13.16	83,976	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	500	D	\$ 13.17	83,476	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	400	D	\$ 13.18	83,076	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	2,400	D	\$ 13.19	80,676	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	100	D	\$ 13.2	80,576	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	400	D	\$ 13.21	80,176	D	
Common Stock	07/02/2007		S <sup>(1)</sup>	400	D	\$ 13.22	79,776	D	
Common Stock							1,700	I	By Parents <sup>(2)</sup>
Common Stock							1,500	I	By Children

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

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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Stock Option	\$ 2.2	07/02/2007	M <sup>(1)</sup>	12,500	08/31/2003 <sup>(3)</sup>	02/29/2008	Common Stock	12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE DAVID ASHLEY CRYOLIFE, INC. 1655 ROBERTS BLVD., N.W. KENNESAW, GA 30144			Exec. VP, COO and CFO	

## Signatures

/s/ D.A. Lee                      07/03/2007

\_\_Signature of                      Date  
Reporting Person

## 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).
- (1) The sales and option exercise reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 10, 2007.
- (2) The reporting person holds 1,700 shares indirectly through parents for which the reporting person has power of disposition only and disclaims beneficial ownership. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other reason.
- (3) Stock option vests in 20% increments beginning on first anniversary of grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.