

CRYOLIFE INC  
Form 4  
January 23, 2007

**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 \*  
LACY VIRGINIA C

(Last) (First) (Middle)

CRYOLIFE, INC., 1655 ROBERTS BOULEVARD, 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)  
01/23/2007

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)

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)
				(A) or (D) Code V Amount Price			
Common Stock	01/23/2007		S <sup>(1)</sup>	100 D \$ 8.181	283,180	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007		S <sup>(1)</sup>	300 D \$ 8.2	282,880	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007		S <sup>(1)</sup>	200 D \$ 8.2005	282,680	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007		S <sup>(1)</sup>	100 D \$ 8.201	282,580	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007		S <sup>(1)</sup>	100 D \$ 8.21	282,480	I	Beneficiary of Trusts <sup>(2)</sup>

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Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.2105	282,380	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.211	282,280	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.212	282,180	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	400	D	\$ 8.22	281,780	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	200	D	\$ 8.2505	281,580	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	300	D	\$ 8.2605	281,280	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.28	281,180	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.281	281,080	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	300	D	\$ 8.29	280,780	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	300	D	\$ 8.2905	280,480	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.3	280,380	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.31	280,280	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	200	D	\$ 8.3105	280,080	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.312	279,980	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	300	D	\$ 8.32	279,680	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.33	279,580	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.35	279,480	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.37	279,380	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	01/23/2007	<u>S(1)</u>	100	D	\$ 8.4	279,280	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock						2,500	D	
						165,879	I	

Common Stock							Beneficiary of IRA <sup>(2)</sup>
Common Stock				22,500	I		Administrator of Pension Plan

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

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LACY VIRGINIA C CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, N.W. KENNESAW, GA 30144			X	

## Signatures

/s/ Virginia C.  
Lacy  
01/23/2007

\*\*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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 6, 2006.
- (2) Ms. Lacy is the beneficiary of three trusts and an IRA in the name of her deceased spouse.

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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