

CRYOLIFE INC  
Form 4  
February 27, 2008

**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 \*  
ANDERSON STEVEN G

(Last) (First) (Middle)

CRYOLIFE, INC., 1655 ROBERTS BOULEVARD, 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)  
02/25/2008

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)

President, CEO and Chairman

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 or Price		
Common Stock	02/25/2008		A		17,983 (1)	A	\$ 9.73 1,059,409 D
Common Stock	02/26/2008		M		11,414	A	\$ 2.2 1,070,823 D
Common Stock	02/26/2008		S		100	D	\$ 9.47 1,070,723 D
Common Stock	02/26/2008		S		500	D	\$ 9.48 1,070,223 D
Common Stock	02/26/2008		S		900	D	\$ 9.51 1,069,323 D

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Common Stock	02/26/2008	S	100	D	\$ 9.53	1,069,223	D
Common Stock	02/26/2008	S	500	D	\$ 9.5325	1,068,723	D
Common Stock	02/26/2008	S	200	D	\$ 9.545	1,068,523	D
Common Stock	02/26/2008	S	200	D	\$ 9.55	1,068,323	D
Common Stock	02/26/2008	S	100	D	\$ 9.555	1,068,223	D
Common Stock	02/26/2008	S	500	D	\$ 9.56	1,067,723	D
Common Stock	02/26/2008	S	1,100	D	\$ 9.57	1,066,623	D
Common Stock	02/26/2008	S	355	D	\$ 9.58	1,066,268	D
Common Stock	02/26/2008	S	614	D	\$ 9.59	1,065,654	D
Common Stock	02/26/2008	S	100	D	\$ 9.6	1,065,554	D
Common Stock	02/26/2008	S	300	D	\$ 9.61	1,065,254	D
Common Stock	02/26/2008	S	800	D	\$ 9.62	1,064,454	D
Common Stock	02/26/2008	S	400	D	\$ 9.63	1,064,054	D
Common Stock	02/26/2008	S	545	D	\$ 9.64	1,063,509	D
Common Stock	02/26/2008	S	600	D	\$ 9.65	1,062,909	D
Common Stock	02/26/2008	S	300	D	\$ 9.66	1,062,609	D
Common Stock	02/26/2008	S	2,000	D	\$ 9.67	1,060,609	D
Common Stock	02/26/2008	S	500	D	\$ 9.68	1,060,109	D
Common Stock	02/26/2008	S	200	D	\$ 9.69	1,059,909	D
Common Stock	02/26/2008	S	100	D	\$ 9.7	1,059,809	D
	02/26/2008	S	400	D	\$ 9.71	1,059,409	D

Common Stock				
Common Stock		71,671	I	By Trust
Common Stock		288,600	I	By Spouse, As Trustee
Common Stock		107,924	I	By Spouse

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Option	\$ 9.73	02/25/2008 <sup>(2)</sup>		A	63,750	02/25/2009 <sup>(3)</sup>	02/25/2015	Common Stock	6
Stock Option	\$ 2.2	02/26/2008		M	11,414	08/31/2003 <sup>(4)</sup>	02/29/2008	Common Shares	1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON STEVEN G CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, NW KENNESAW, GA 30144	X		President, CEO and Chairman	

## Signatures

/s/ Steven G.  
Anderson

02/27/2008

\_\_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) Represents unrestricted common stock shares issued pursuant to the CryoLife, Inc. 2007 Executive Incentive Plan.
  - (2) Options were approved by the Compensation Committee on February 19, 2008 to be issued and priced on February 25, 2008 following the Issuer's lifting of a blackout period after its February 21, 2008 earnings release.
  - (3) Stock option vests 33 1/3% per year beginning on first anniversary of grant date.
  - (4) Stock option vests in 20% increments beginning on first anniversary of grant date (Aug. 31, 2002).

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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