

CRYOLIFE INC
Form 4
August 07, 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 *
FRONK DAVID

(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)
08/06/2008

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)
VP Reg. Affrs. and Qual Assur.

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/06/2008		M		4,000	A	\$ 5.36
Common Stock	08/06/2008		M		996	A	\$ 6.16
Common Stock	08/06/2008		M		1,103	A	\$ 5.795
Common Stock	08/06/2008		S		700	D	\$ 13.6164
Common Stock	08/06/2008		S		1,400	D	\$ 13.64

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Common Stock	08/06/2008	S	900	D	\$ 13.67	42,788	D
Common Stock	08/06/2008	S	1,000	D	\$ 13.68	41,788	D
Common Stock	08/06/2008	S	1,099	D	\$ 13.6832	40,689	D
Common Stock	08/06/2008	S	1,000	D	\$ 13.69	39,689	D
Common Stock	08/06/2008	S	3,000	D	\$ 13.7201	36,689	D
Common Stock	08/06/2008	S	699	D	\$ 13.7216	35,990	D
Common Stock	08/06/2008	S	1,000	D	\$ 13.7232	34,990	D
Common Stock	08/06/2008	S	2,900	D	\$ 13.73	32,090	D

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

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(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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 5.36	08/06/2008		M	4,000	06/29/2005 ⁽¹⁾ 12/29/2009	Common Stock	4,000
Stock Option	\$ 6.16	08/06/2008		M	996	05/02/2006 ⁽¹⁾ 11/02/2010	Common Stock	996
Stock Option	\$ 5.795	08/06/2008		M	1,103	08/07/2007 ⁽¹⁾ 02/07/2012	Common Stock	1,103

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRONK DAVID CRYOLIFE, INC. 1655 ROBERTS BLVD., NW KENNESAW, GA 30144			VP Reg. Affrs. and Qual Assur.	

Signatures

/s/ David Fronk	08/07/2008
<u> </u> 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) 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.

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