

CRYOLIFE INC
Form 4
July 03, 2007

FORM 4

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

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

OMB APPROVAL

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(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
__X__ Officer (give title _____ Other (specify
below) below)

Exec. VP, COO and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 ⁽¹⁾		12,500	A	\$ 2.2	88,776	D
Common Stock	07/02/2007		S ⁽¹⁾		300	D	\$ 12.98	88,476	D
Common Stock	07/02/2007		S ⁽¹⁾		400	D	\$ 13	88,076	D
Common Stock	07/02/2007		S ⁽¹⁾		100	D	\$ 13.01	87,976	D
Common Stock	07/02/2007		S ⁽¹⁾		800	D	\$ 13.02	87,176	D

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Common Stock	07/02/2007	S ⁽¹⁾	300	D	\$ 13.05	86,876	D	
Common Stock	07/02/2007	S ⁽¹⁾	900	D	\$ 13.06	85,976	D	
Common Stock	07/02/2007	S ⁽¹⁾	100	D	\$ 13.07	85,876	D	
Common Stock	07/02/2007	S ⁽¹⁾	300	D	\$ 13.09	85,576	D	
Common Stock	07/02/2007	S ⁽¹⁾	200	D	\$ 13.1	85,376	D	
Common Stock	07/02/2007	S ⁽¹⁾	800	D	\$ 13.15	84,576	D	
Common Stock	07/02/2007	S ⁽¹⁾	600	D	\$ 13.16	83,976	D	
Common Stock	07/02/2007	S ⁽¹⁾	500	D	\$ 13.17	83,476	D	
Common Stock	07/02/2007	S ⁽¹⁾	400	D	\$ 13.18	83,076	D	
Common Stock	07/02/2007	S ⁽¹⁾	2,400	D	\$ 13.19	80,676	D	
Common Stock	07/02/2007	S ⁽¹⁾	100	D	\$ 13.2	80,576	D	
Common Stock	07/02/2007	S ⁽¹⁾	400	D	\$ 13.21	80,176	D	
Common Stock	07/02/2007	S ⁽¹⁾	400	D	\$ 13.22	79,776	D	
Common Stock						1,700	I	By Parents ⁽²⁾
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	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) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option	\$ 2.2	07/02/2007	M ⁽¹⁾	12,500	08/31/2003 ⁽³⁾	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
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 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.