

CRYOLIFE INC
Form 4
May 15, 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 *
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)
05/11/2007

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/11/2007		M		25,000 A \$ 2.2	94,276	D
Common Stock	05/11/2007		S ⁽¹⁾		1,300 D \$ 12.7	92,976	D
Common Stock	05/11/2007		S ⁽¹⁾		100 D \$ 12.71	92,876	D
Common Stock	05/11/2007		S ⁽¹⁾		2,767 D \$ 12.75	90,109	D
Common Stock	05/11/2007		S ⁽¹⁾		300 D \$ 12.76	89,809	D

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Common Stock	05/11/2007	S ⁽¹⁾	533	D	\$ 12.77	89,276	D	
Common Stock	05/11/2007	S ⁽¹⁾	10,400	D	\$ 12.82	78,876	D	
Common Stock	05/11/2007	S ⁽¹⁾	500	D	\$ 12.83	78,376	D	
Common Stock	05/11/2007	S ⁽¹⁾	200	D	\$ 12.84	78,176	D	
Common Stock	05/11/2007	S ⁽¹⁾	900	D	\$ 12.85	77,276	D	
Common Stock	05/11/2007	S ⁽¹⁾	1,000	D	\$ 12.99	76,276	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.

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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)
Stock Option	\$ 2.2	05/11/2007		M	25,000	08/31/2003 ⁽³⁾ 02/29/2008	Common Stock 25,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Exec. VP, COO and CFO

LEE DAVID ASHLEY
CRYOLIFE, INC.
1655 ROBERTS BLVD., N.W.
KENNESAW, GA 30144

Signatures

/s/ D.A. Lee

05/15/2007

**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 May 10, 2007.
The reporting person holds 1,700 shares indirectly through parents for which the reporting person has power of disposition only and
- (2) 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 twenty percent per year 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.