

CRYOLIFE INC
Form 4
May 16, 2008

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 *
SEERY GERALD B

(Last) (First) (Middle)
CRYOLIFE, 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)
05/15/2008

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)
Sr. VP, Sales and Marketing

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)
				(A) or (D)	Price		
Common Stock	05/15/2008		M	V	5,500	A	\$ 6.21 24,835 D
Common Stock	05/15/2008		S ⁽¹⁾		100	D	\$ 11.47 24,735 D
Common Stock	05/15/2008		S ⁽¹⁾		300	D	\$ 11.48 24,435 D
Common Stock	05/15/2008		S ⁽¹⁾		400	D	\$ 11.49 24,035 D
Common Stock	05/15/2008		S ⁽¹⁾		1,000	D	\$ 11.5 23,035 D

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Common Stock	05/15/2008	S ⁽¹⁾	900	D	\$ 11.51	22,135	D
Common Stock	05/15/2008	S ⁽¹⁾	800	D	\$ 11.53	21,335	D
Common Stock	05/15/2008	S ⁽¹⁾	1,100	D	\$ 11.57	20,235	D
Common Stock	05/15/2008	S ⁽¹⁾	100	D	\$ 11.6	20,135	D
Common Stock	05/15/2008	S ⁽¹⁾	500	D	\$ 11.63	19,635	D
Common Stock	05/15/2008	S ⁽¹⁾	300	D	\$ 11.66	19,335	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 6.21	05/15/2008		M	5,500	03/24/2004 ⁽²⁾ 09/24/2008	Common Stock	5,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEERY GERALD B CRYOLIFE 1655 ROBERTS BOULEVARD, NW KENNESAW, GA 30144			Sr. VP, Sales and Marketing	

Signatures

/s/ Gerald B.
Seery

05/16/2008

__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 14, 2007.
- (2) Stock option vests in 20% increments beginning on first anniversary of grant date (March 24, 2003).

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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