

CRYOLIFE INC
Form 4
May 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)
05/22/2008

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 Price			
Common Stock	05/22/2008		M		6,490 A \$ 4.775	1,091,874	D	
Common Stock	05/22/2008		S		6,490 D \$ 10.9	1,085,384	D	
Common Stock	05/27/2008		M		29,014 A \$ 4.775	1,114,398	D	
Common Stock	05/27/2008		S		2,800 D \$ 10.87	1,111,598	D	
Common Stock	05/27/2008		S		304 D \$ 10.875	1,111,294	D	

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Common Stock	05/27/2008	S	10,800	D	\$ 10.9	1,100,494	D	
Common Stock	05/27/2008	S	200	D	\$ 10.905	1,100,294	D	
Common Stock	05/27/2008	S	1,593	D	\$ 10.91	1,098,701	D	
Common Stock	05/27/2008	S	1,000	D	\$ 10.92	1,097,701	D	
Common Stock	05/27/2008	S	3,269	D	\$ 10.93	1,094,432	D	
Common Stock	05/27/2008	S	2,300	D	\$ 10.94	1,092,132	D	
Common Stock	05/27/2008	S	200	D	\$ 10.95	1,091,932	D	
Common Stock	05/27/2008	S	300	D	\$ 10.96	1,091,632	D	
Common Stock	05/27/2008	S	500	D	\$ 10.97	1,091,132	D	
Common Stock	05/27/2008	S	400	D	\$ 10.98	1,090,732	D	
Common Stock	05/27/2008	S	2,400	D	\$ 11.05	1,088,332	D	
Common Stock	05/27/2008	S	2,300	D	\$ 11.06	1,086,032	D	
Common Stock	05/27/2008	S	100	D	\$ 11.14	1,085,932	D	
Common Stock	05/27/2008	S	100	D	\$ 11.147	1,085,832	D	
Common Stock	05/27/2008	S	248	D	\$ 11.15	1,085,584	D	
Common Stock	05/27/2008	S	100	D	\$ 11.168	1,085,484	D	
Common Stock	05/27/2008	S	100	D	\$ 11.17	1,085,384	D	
Common Stock						62,625	I	By Trust
Common Stock						200,000	I	By Trust
Common Stock						71,671	I	By Trust
						107,924	I	

Common
Stock

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 Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option	\$ 4.775	05/22/2008		M	6,490	01/24/2004 ⁽¹⁾	07/24/2008	Common Stock	6,490
Stock Option	\$ 4.775	05/27/2008		M	29,014	01/24/2004 ⁽¹⁾	07/24/2008	Common Stock	29,014

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 05/27/2008

**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) Stock option vests in 20% increments beginning on first anniversary of grant date (1/24/03).

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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