CRYOLIFE INC Form 4 July 17, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person * SEERY GERALD B

CRYOLIFE, 1655 ROBERTS

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

CRYOLIFE INC [CRY]

3. Date of Earliest Transaction (Month/Day/Year) 07/15/2008

BOULEVARD, NW

(Middle)

(Zin)

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

Director 10% Owner Other (specify _X__ Officer (give title below)

Sr. VP, Sales and Marketing

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

KENNESAW, GA 30144

(City)	(State)	Table Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly 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 n(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	07/15/2008		M	5,500	A	\$ 6.21	24,835	D	
Common Stock	07/15/2008		S <u>(1)</u>	1,060	D	\$ 10.52	23,775	D	
Common Stock	07/15/2008		S <u>(1)</u>	300	D	\$ 10.53	23,475	D	
Common Stock	07/15/2008		S(1)	440	D	\$ 10.54	23,035	D	
Common Stock	07/15/2008		S <u>(1)</u>	700	D	\$ 10.55	22,335	D	

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07/15/2008	S(1)	200	D	\$ 10.56 22,135	D
07/15/2008	S(1)	600	D	\$ 10.57 21,535	D
07/15/2008	S(1)	100	D	\$ 10.58 21,435	D
07/15/2008	S(1)	400	D	\$ 10.59 21,035	D
07/15/2008	S <u>(1)</u>	100	D	\$ 10.6 20,935	D
07/15/2008	S <u>(1)</u>	300	D	\$ 10.61 20,635	D
07/15/2008	S <u>(1)</u>	100	D	\$ 10.63 20,535	D
07/15/2008	S <u>(1)</u>	100	D	\$ 10.64 20,435	D
07/15/2008	S <u>(1)</u>	200	D	\$ 10.65 20,235	D
07/15/2008	S(1)	100	D	\$ 10.66 20,135	D
07/15/2008	S(1)	200	D	\$ 10.67 19,935	D
07/15/2008	S <u>(1)</u>	200	D	\$ 10.69 19,735	D
07/15/2008	S <u>(1)</u>	100	D	\$ 10.72 19,635	D
07/15/2008	S(1)	300	D	\$ 10.73 19,335	D
	07/15/2008 07/15/2008 07/15/2008 07/15/2008 07/15/2008 07/15/2008 07/15/2008 07/15/2008 07/15/2008 07/15/2008 07/15/2008	07/15/2008 \$\frac{\(\)}{\(\)}\$ 07/15/2008 \$\frac{\(\)}{\(\)}\$	$07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 600 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 100 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 100 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 300 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 100 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 100 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 100 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 200 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 200 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 200 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 200 $07/15/2008$ $S_{\underline{(1)}}^{(1)}$ 100	07/15/2008 \$\frac{\text{(1)}}{2}\$ 600 D 07/15/2008 \$\frac{\text{(1)}}{2}\$ 100 D 07/15/2008 \$\frac{\text{(1)}}{2}\$ 200 D	07/15/2008 SO Description 200 Description Description 10.56 Description $22,133$ Description $07/15/2008$ SO Description 10.56 Description 10.57 Description $21,335$ Description $07/15/2008$ SO Description 10.58 Description $21,435$ Description $07/15/2008$ SO Description 10.59 Description $21,035$ Description $07/15/2008$ SO Description 10.60 Description 10.60 Description $07/$

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 00	itle of	_						
1. 1		2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of
Deri	ivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nof Derivative	Expiration Date	Underlying Securities
Sect	urity	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Inst	tr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired		
		Derivative				(A) or		
		Security				Disposed of		
						(D)		

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(Instr. 3, 4, and 5)

Code V (A) (D) Date Exercisable Expiration Title Amount

Date

or Number of

Shares

Stock Option \$ 6.21 07/15/2008 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. 07/17/2008 Seery

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** 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. 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.

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