## Edgar Filing: LEE DAVID ASHLEY - Form 4

LEE DAVIE	O ASHLEY									
Form 4	2007									
February 16,								OMB A	PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287	
Check th if no long	aer.		U					Expires:	January 31, 2005	
subject to Section 1 Form 4 o	5 <b>SIAIEN</b> 16.	IENT OF CHA	NGES IN SECUI		[CIA]	LOW	NERSHIP OF	Estimated a burden hou response	average ours per	
Form 5 obligations may continue. See Instruction 1(b). 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 I	Responses)									
LEE DAVID ASHLEY S			2. Issuer Name <b>and</b> Ticker or Trading Symbol CRYOLIFE INC [CRY]				5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (N		3. Date of Earliest Transaction (				(Chec	eck all applicable)		
(Mon			(Month/Day/Year) 02/14/2007				Director 10% Owner X Officer (give title Other (specify below) below) Exec. VP, COO and CFO			
Filed(Mor			nendment, Date Original onth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
KEININESA	W, GA 30144						Person		1 0	
(City)	(State)	(Zip) T	ble I - Non-l	Derivative	Securi	ties Acc	uired, Disposed of	, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	4. Securities Acquired on(A) or Disposed of (D (Instr. 3, 4 and 5) (A) or		l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial	
			Code V	Amount		Price	(Instr. 3 and 4)			
Common Stock	02/14/2007		А	6,250 (1)	А	\$0	53,682 <u>(2)</u>	D		
Common Stock	02/15/2007		А	15,594 (3)	А	\$ 8.57	69,276 <u>(2)</u>	D		
Common Stock							1,700	I	By Parents $(4)$	
Common Stock							1,500	I	By Children	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. Mumber	6. Date Exerce Expiration Date		7. Titl Amou		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Year)	Under Securi (Instr.		Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **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						

Reporting Person

/s/ D. A. Lee 02/16/2007 \*\*Signature of 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).
- Represents shares of restricted stock that vest on the third anniversary of the grant date if the reporting person remains in the continuous (1)employ of the Company.
- (2) Includes 3,961 shares acquired through CryoLife, Inc. Employee Stock Purchase Plan that have not been previously reported.
- (3) Represents unrestricted common stock shares issued pursuant to the CryoLife, Inc. 2006 Performance-Based Bonus Plan.

The reporting person holds 1,700 shares indirectly through parents for which the reporting person has power of disposition only and (4) 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.

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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