

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
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

OMB APPROVAL

OMB
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(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)
07/15/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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	(A) or (D)	Price
Common Stock	07/15/2008		M		5,500	A	\$ 6.21 24,835
Common Stock	07/15/2008		S ⁽¹⁾		1,060	D	\$ 10.52 23,775
Common Stock	07/15/2008		S ⁽¹⁾		300	D	\$ 10.53 23,475
Common Stock	07/15/2008		S ⁽¹⁾		440	D	\$ 10.54 23,035
Common Stock	07/15/2008		S ⁽¹⁾		700	D	\$ 10.55 22,335

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Common Stock	07/15/2008	<u>S</u> (1)	200	D	\$ 10.56	22,135	D
Common Stock	07/15/2008	<u>S</u> (1)	600	D	\$ 10.57	21,535	D
Common Stock	07/15/2008	<u>S</u> (1)	100	D	\$ 10.58	21,435	D
Common Stock	07/15/2008	<u>S</u> (1)	400	D	\$ 10.59	21,035	D
Common Stock	07/15/2008	<u>S</u> (1)	100	D	\$ 10.6	20,935	D
Common Stock	07/15/2008	<u>S</u> (1)	300	D	\$ 10.61	20,635	D
Common Stock	07/15/2008	<u>S</u> (1)	100	D	\$ 10.63	20,535	D
Common Stock	07/15/2008	<u>S</u> (1)	100	D	\$ 10.64	20,435	D
Common Stock	07/15/2008	<u>S</u> (1)	200	D	\$ 10.65	20,235	D
Common Stock	07/15/2008	<u>S</u> (1)	100	D	\$ 10.66	20,135	D
Common Stock	07/15/2008	<u>S</u> (1)	200	D	\$ 10.67	19,935	D
Common Stock	07/15/2008	<u>S</u> (1)	200	D	\$ 10.69	19,735	D
Common Stock	07/15/2008	<u>S</u> (1)	100	D	\$ 10.72	19,635	D
Common Stock	07/15/2008	<u>S</u> (1)	300	D	\$ 10.73	19,335	D

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

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SEC 1474
(9-02)

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3, 4,
and 5)

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

07/17/2008

**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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