

CRYOLIFE INC  
Form 4  
November 15, 2006

**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 \*  
LACY VIRGINIA C

(Last) (First) (Middle)

CRYOLIFE, INC., 1655 ROBERTS BOULEVARD, N.W.

(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)  
11/14/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/14/2006		S(1)	500 D \$ 6.2805	322,780	I	Beneficiary of Trusts (2)
Common Stock	11/14/2006		S(1)	100 D \$ 6.29	322,680	I	Beneficiary of Trusts (2)
Common Stock	11/14/2006		S(1)	200 D \$ 6.2905	322,480	I	Beneficiary of Trusts (2)
Common Stock	11/14/2006		S(1)	100 D \$ 6.3	322,380	I	Beneficiary of Trusts (2)
Common Stock	11/14/2006		S(1)	200 D \$ 6.3005	322,180	I	Beneficiary of Trusts (2)

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Common Stock	11/14/2006	<u>S</u> (1)	300	D	\$ 6.3605	321,880	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	200	D	\$ 6.3705	321,680	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	200	D	\$ 6.3715	321,480	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	200	D	\$ 6.3805	321,280	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	200	D	\$ 6.381	321,080	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	100	D	\$ 6.39	320,980	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	100	D	\$ 6.4	320,880	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	200	D	\$ 6.43	320,680	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	300	D	\$ 6.4305	320,380	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	300	D	\$ 6.431	320,080	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	200	D	\$ 6.432	319,880	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	300	D	\$ 6.44	319,580	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	200	D	\$ 6.45	319,380	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	11/14/2006	<u>S</u> (1)	100	D	\$ 6.48	319,280	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock						2,500	D	
Common Stock						165,879	I	Beneficiary of IRA <sup>(2)</sup>
Common Stock						22,500	I	Administrator of Pension Plan

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

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