CRYOLIFE INC Form 4 March 29, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or 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

OMB APPROVAL

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(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * LACY VIRGINIA C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last) (First) (Middle) CRYOLIFE INC [CRY]

(Check all applicable)

CRYOLIFE, INC., 1655 ROBERTS

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

_X__ Director Officer (give title

below)

10% Owner __ Other (specify

BOULEVARD, N.W.

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

03/27/2007

X Form filed by One Reporting Person Form filed by More than One Reporting

KENNESAW, GA 30144

| (City) | (State) | (Zip) 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. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price | | | 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) | | | |
| Common Stock | 03/27/2007 | | S(1) | 100 | D | \$ 8.14 | 267,180 | I | Beneficiary of Trusts (2) | | |
| Common Stock | 03/27/2007 | | S <u>(1)</u> | 100 | D | \$ 8.29 | 267,080 | I | Beneficiary of Trusts (2) | | |
| Common Stock | 03/27/2007 | | S(1) | 100 | D | \$ 8.3 | 266,980 | I | Beneficiary of Trusts (2) | | |
| Common Stock | 03/27/2007 | | S <u>(1)</u> | 100 | D | \$ 8.33 | 266,880 | I | Beneficiary of Trusts (2) | | |
| Common Stock | 03/27/2007 | | S(1) | 100 | D | \$ 8.34 | 266,780 | I | Beneficiary of Trusts (2) | | |

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| Common Stock | 03/27/2007 | S(1) | 300 | D | \$ 8.35 | 266,480 | I | Beneficiary of Trusts (2) |
|-----------------|------------|--------------|-----|---|------------|---------|---|-------------------------------------|
| Common Stock | 03/27/2007 | S <u>(1)</u> | 200 | D | \$ 8.36 | 266,280 | I | Beneficiary of Trusts (2) |
| Common Stock | 03/27/2007 | S <u>(1)</u> | 200 | D | \$ 8.37 | 266,080 | I | Beneficiary of Trusts (2) |
| Common Stock | 03/27/2007 | S <u>(1)</u> | 300 | D | \$ 8.38 | 265,780 | I | Beneficiary of Trusts (2) |
| Common Stock | 03/27/2007 | S <u>(1)</u> | 637 | D | \$ 8.4 | 265,143 | I | Beneficiary of Trusts (2) |
| Common Stock | 03/27/2007 | S <u>(1)</u> | 200 | D | \$ 8.41 | 264,943 | I | Beneficiary of Trusts (2) |
| Common Stock | 03/27/2007 | S <u>(1)</u> | 763 | D | \$ 8.45 | 264,180 | I | Beneficiary of Trusts (2) |
| Common Stock | 03/27/2007 | S <u>(1)</u> | 600 | D | \$ 8.46 | 263,580 | I | Beneficiary of Trusts (2) |
| Common Stock | 03/27/2007 | S <u>(1)</u> | 300 | D | \$ 8.47 | 263,280 | I | Beneficiary of Trusts (2) |
| Common Stock | | | | | | 2,500 | D | |
| Common Stock | | | | | | 165,879 | I | Beneficiary of IRA (2) |
| 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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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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exercisable and | 7. Title and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-------------------|------------|-------------------------|------------------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber | | Expiration Date | Amount of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/Year) | Underlying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivativ | e | Securities | (Instr. 5) | Bene |
| | Derivative | | | | Securities | S | (Instr. 3 and 4) | | Own |
| | Security | | | | Acquired | | | | Follo |
| | | | | | (A) or | | | | Repo |
| | | | | | Disposed | | | | Trans |
| | | | | | of (D) | | | | (Instr |
| | | | | | (Instr. 3, | | | | |
| | | | | | 4, and 5) | | | | |

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Date Expiration Or Number Of Shares

Reporting Owners

Reporting Owner Name / Address Relationships

X

Director 10% Owner Officer Other

LACY VIRGINIA C CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, N.W. KENNESAW, GA 30144

Signatures

/s/ Virginia C.

Lacy 03/28/2007

**Signature of Date Reporting Person

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 September 6, 2006.
- (2) Ms. Lacy is the beneficiary of three trusts and an IRA in the name of her deceased spouse.

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