

CRYOLIFE INC  
Form 4  
May 15, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LEE DAVID ASHLEY**

(Last) (First) (Middle)

**CRYOLIFE, INC., 1655 ROBERTS BLVD., 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)  
**05/11/2007**

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)

Exec. VP, COO and CFO

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)
			Code	V	Amount or Price		
Common Stock	05/11/2007		M		25,000 A \$ 2.2	94,276	D
Common Stock	05/11/2007		S <sup>(1)</sup>		1,300 D \$ 12.7	92,976	D
Common Stock	05/11/2007		S <sup>(1)</sup>		100 D \$ 12.71	92,876	D
Common Stock	05/11/2007		S <sup>(1)</sup>		2,767 D \$ 12.75	90,109	D
Common Stock	05/11/2007		S <sup>(1)</sup>		300 D \$ 12.76	89,809	D

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Common Stock	05/11/2007	S <sup>(1)</sup>	533	D	\$ 12.77	89,276	D	
Common Stock	05/11/2007	S <sup>(1)</sup>	10,400	D	\$ 12.82	78,876	D	
Common Stock	05/11/2007	S <sup>(1)</sup>	500	D	\$ 12.83	78,376	D	
Common Stock	05/11/2007	S <sup>(1)</sup>	200	D	\$ 12.84	78,176	D	
Common Stock	05/11/2007	S <sup>(1)</sup>	900	D	\$ 12.85	77,276	D	
Common Stock	05/11/2007	S <sup>(1)</sup>	1,000	D	\$ 12.99	76,276	D	
Common Stock						1,700	I	By Parents <sup>(2)</sup>
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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(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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option	\$ 2.2	05/11/2007		M	25,000	08/31/2003 <sup>(3)</sup> 02/29/2008	Common Stock 25,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other  
Exec. VP, COO and CFO

LEE DAVID ASHLEY  
CRYOLIFE, INC.  
1655 ROBERTS BLVD., N.W.  
KENNESAW, GA 30144

## Signatures

/s/ D.A. Lee

05/15/2007

\*\*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 May 10, 2007.  
The reporting person holds 1,700 shares indirectly through parents for which the reporting person has power of disposition only and
- (2) 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.
- (3) Stock option vests twenty percent per year beginning on first anniversary of grant date.

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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