

CRYOLIFE INC
Form 4
February 27, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HEACOX ALBERT E

(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)

02/22/2008

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 Research and Devl

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/22/2008		W	V 900 ⁽¹⁾ A <u>11</u>	38,759 ⁽²⁾	D	
Common Stock	02/25/2008		A	5,328 ⁽³⁾ A \$ 9.73	44,087	D	
Common Stock					5,346	I	By Trust ⁽⁴⁾
Common Stock					45,000	I	By Trust ⁽⁵⁾
Common Stock					0 ⁽⁶⁾	I	By Trusts

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 9.73	02/25/2008 ⁽⁷⁾		A		22,500		02/25/2009 ⁽⁸⁾	02/25/2015	Common Stock	22,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HEACOX ALBERT E CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, N.W. KENNESAW, GA 30144	Sr. VP Research and Devl

Signatures

/s/ Albert E.
Heacox 02/27/2008

 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) Represents common stock transferred on February 22, 2008 from the estate of reporting person's deceased parent.
All Form 4s filed by reporting person subsequent to October 12, 2007 and prior to February 27, 2008, inadvertently omitted 900 shares
- (2) held by the estate of reporting person's deceased parent, of which reporting person was the executor, and as to which shares reporting person had a pecuniary interest.
- (3) Represents unrestricted common stock shares issued pursuant to the CryoLife, Inc. 2007 Executive Incentive Plan.
- (4) The 5,346 shares are owned by Albert E. Heacox, Trustee, Albert E. Heacox Living Trust under an agreement dated 10-29-99.

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- (5) The 45,000 shares are owned by Dr. Heacox's spouse as Virginia Heacox FBO Virginia Heacox, Trustee, or successor Trustees of the Virginia Heacox Living Trust under an agreement dated 10-29-99.

Reporting person previously included 100 shares owned by Albert E. Heacox C/F Rachel K. Heacox, UTMA/GA and 100 shares owned

- (6) by Albert E. Heacox C/F Daniel A. Heacox UTMA/GA. Because the reporting person's children are adults no longer living in the reporting person's household, these shares are no longer reportable.

- (7) Options were approved by the Compensation Committee on February 19, 2008 to be issued and priced on February 25, 2008 following the Issuer's lifting of a blackout period after its February 21, 2008 earnings release.

- (8) Stock option vests 33 1/3% 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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