

CRDENTIA CORP  
Form 4  
February 20, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
TONEY C FRED

2. Issuer Name and Ticker or Trading Symbol  
CRDENTIA CORP [CRDT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
500 THIRD STREET #535  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2008

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

SAN FRANCISCO, CA 94107

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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. 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	(D)	Price
Common Stock	02/15/2008		J <sup>(1)</sup>		96,083	D	\$ 0
Common Stock						I	13,895,170
Common Stock						I	20,891,998
Common stock						D	4,666,667

See footnotes (1) (2)  
See footnote (2)

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

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number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TONEY C FRED 500 THIRD STREET #535 SAN FRANCISCO, CA 94107		X		

## Signatures

C. Fred Toney; /s/ C. Fred Toney  
Date: 02/20/2008

\*\*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).
- The disposition of shares of the issuer's common stock reported on this Form 4 was made by the MedCap Partners, L.P. as an in-kind distributions to certain limited partners. As the beneficial owner of more than 10% of the issuer's common stock, for Section 16 purposes, MedCap Partners, L.P. is separately reporting this disposition on a Form 4 filed concurrently herewith.
- 13,895,170 shares of common stock reported on this Form 4 are beneficially held by MedCap Partners L.P., 2,420,161 shares are beneficially held by an offshore investment limited partnership (the "Offshore Fund") and the balance is held by C. Fred Toney directly. MedCap Management & Research LLC ("MMR"), a registered investment advisor, is the general partner and investment manager of both MedCap Partners, L.P. and the Offshore Fund. C. Fred Toney, the Chairman of the issuer's Board of Directors, is the managing member of MMR, and Mr. Toney also holds, directly or indirectly, limited partnership interests in MedCap Partners, L.P. Each of MMR and Mr. Toney expressly disclaims beneficial ownership in the securities reported on this Form 4, except to the extent of their respective pecuniary interests therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.