

LACY VIRGINIA C  
 Form 4  
 February 14, 2007

# 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

2. Issuer Name and Ticker or Trading Symbol  
 CRYOLIFE INC [CRY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/13/2007

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

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

(Street)

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

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. 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	02/13/2007		S <sup>(1)</sup>	100 D	\$ 8.53	279,180	I Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007		S <sup>(1)</sup>	100 D	\$ 8.56	279,080	I Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007		S <sup>(1)</sup>	200 D	\$ 8.59	278,880	I Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007		S <sup>(1)</sup>	100 D	\$ 8.61	278,780	I Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007		S <sup>(1)</sup>	300 D	\$ 8.62	278,480	I Beneficiary of Trusts <sup>(2)</sup>

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Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	200	D	\$ 8.63	278,280	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	300	D	\$ 8.64	277,980	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	100	D	\$ 8.68	277,880	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	200	D	\$ 8.7	277,680	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	100	D	\$ 8.71	277,580	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	100	D	\$ 8.73	277,480	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	100	D	\$ 8.74	277,380	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	200	D	\$ 8.75	277,180	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	100	D	\$ 8.76	277,080	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	600	D	\$ 8.8	276,480	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	400	D	\$ 8.81	276,080	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	300	D	\$ 8.82	275,780	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	200	D	\$ 8.84	275,580	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	200	D	\$ 8.85	275,380	I	Beneficiary of Trusts <sup>(2)</sup>
Common Stock	02/13/2007	<u>S</u> <sup>(1)</sup>	100	D	\$ 8.88	275,280	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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**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. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LACY VIRGINIA C CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, N.W. KENNESAW, GA 30144			X	

## Signatures

/s/ Virginia C.  
Lacy 02/14/2007  
 \*\*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 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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