

CRYOLIFE INC  
Form 4  
May 27, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
ANDERSON STEVEN G

(Last) (First) (Middle)

CRYOLIFE, INC., 1655 ROBERTS BOULEVARD, NW

(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)  
05/22/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President, CEO and Chairman

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/22/2008		M		6,490 A \$ 4.775	1,091,874	D
Common Stock	05/22/2008		S		6,490 D \$ 10.9	1,085,384	D
Common Stock	05/27/2008		M		29,014 A \$ 4.775	1,114,398	D
Common Stock	05/27/2008		S		2,800 D \$ 10.87	1,111,598	D
Common Stock	05/27/2008		S		304 D \$ 10.875	1,111,294	D

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Common Stock	05/27/2008	S	10,800	D	\$ 10.9	1,100,494	D	
Common Stock	05/27/2008	S	200	D	\$ 10.905	1,100,294	D	
Common Stock	05/27/2008	S	1,593	D	\$ 10.91	1,098,701	D	
Common Stock	05/27/2008	S	1,000	D	\$ 10.92	1,097,701	D	
Common Stock	05/27/2008	S	3,269	D	\$ 10.93	1,094,432	D	
Common Stock	05/27/2008	S	2,300	D	\$ 10.94	1,092,132	D	
Common Stock	05/27/2008	S	200	D	\$ 10.95	1,091,932	D	
Common Stock	05/27/2008	S	300	D	\$ 10.96	1,091,632	D	
Common Stock	05/27/2008	S	500	D	\$ 10.97	1,091,132	D	
Common Stock	05/27/2008	S	400	D	\$ 10.98	1,090,732	D	
Common Stock	05/27/2008	S	2,400	D	\$ 11.05	1,088,332	D	
Common Stock	05/27/2008	S	2,300	D	\$ 11.06	1,086,032	D	
Common Stock	05/27/2008	S	100	D	\$ 11.14	1,085,932	D	
Common Stock	05/27/2008	S	100	D	\$ 11.147	1,085,832	D	
Common Stock	05/27/2008	S	248	D	\$ 11.15	1,085,584	D	
Common Stock	05/27/2008	S	100	D	\$ 11.168	1,085,484	D	
Common Stock	05/27/2008	S	100	D	\$ 11.17	1,085,384	D	
Common Stock						62,625	I	By Trust
Common Stock						200,000	I	By Trust
Common Stock						71,671	I	By Trust
						107,924	I	

Common  
Stock

By  
Spouse

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 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	\$ 4.775	05/22/2008		M	6,490	01/24/2004 <sup>(1)</sup> 07/24/2008	Common Stock 6,490
Stock Option	\$ 4.775	05/27/2008		M	29,014	01/24/2004 <sup>(1)</sup> 07/24/2008	Common Stock 29,014

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON STEVEN G CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, NW KENNESAW, GA 30144	X		President, CEO and Chairman	

## Signatures

/s/ Steven G. Anderson 05/27/2008

\*\*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) Stock option vests in 20% increments beginning on first anniversary of grant date (1/24/03).

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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