CRYOLIFE INC
Form 4
May 15, 2007

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 *
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)
05/14/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/14/2007		S(1)		900	D	$ 12.43	1,246,000	D	
Common Stock	05/14/2007		S(1)		3,300	D	$ 12.45	1,242,700	D	
Common Stock	05/14/2007		S(1)		500	D	$ 12.46	1,242,200	D	
Common Stock	05/14/2007		S(1)		600	D	$ 12.47	1,241,600	D	
Common Stock	05/14/2007		S(1)		2,602	D	$ 12.48	1,238,998	D	

Common Stock	05/14/2007	S(1)	200	D	$ 12.49	1,238,798	D	
Common Stock	05/14/2007	S(1)	7,000	D	$ 12.5	1,231,798	D	
Common Stock	05/14/2007	S(1)	100	D	$ 12.51	1,231,698	D	
Common Stock	05/14/2007	S(1)	200	D	$ 12.52	1,231,498	D	
Common Stock	05/14/2007	S(1)	200	D	$ 12.53	1,231,298	D	
Common Stock	05/14/2007	S(1)	200	D	$ 12.54	1,231,098	D	
Common Stock	05/14/2007	S(1)	700	D	$ 12.55	1,230,398	D	
Common Stock	05/14/2007	S(1)	600	D	$ 12.59	1,229,798	D	
Common Stock	05/14/2007	S(1)	200	D	$ 12.62	1,229,598	D	
Common Stock	05/14/2007	S(1)	6,198	D	$ 12.63	1,223,400	D	
Common Stock	05/14/2007	S(1)	1,300	D	$ 12.64	1,222,100	D	
Common Stock	05/14/2007	S(1)	200	D	$ 12.69	1,221,900	D	
Common Stock						106,471	I	By Trust
Common Stock						88,600	I	By Spouse, As Trustee
Common Stock						107,924	I	By Spouse

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						Securities (Instr. 3 and 4)		(Instr. 5)	Bene Owne Follo Repo Trans (Instr
			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
ANDERSON STEVEN G CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, NW KENNESAW, GA 30144	X		President, CEO and Chairman	

Signatures

/s/ Steven G. Anderson	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 February 26, 2007.

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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