

CRYOLIFE INC  
Form 4  
February 23, 2016

**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 \*  
Holloway Jean F

(Last) (First) (Middle)

1655 ROBERTS BLVD., 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)  
02/19/2016

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)

VP, General Counsel

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                    | 02/19/2016                           |  | A                              |   | 9,314<br>(1)  | A  | \$ 10.24 23,566 D                 |
| Common Stock                    | 02/19/2016                           |  | A                              |   | 9,376<br>(2)  | A  | \$ 0 32,942 D                     |
| Common Stock                    | 02/19/2016                           |  | F                              |   | 1,521<br>(3)  | D  | \$ 10.24 31,421 D                 |
| Common Stock                    | 02/22/2016                           |  | A                              |   | 2,930<br>(4)  | A  | \$ 10.48 34,351 D                 |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy)                | \$ 10.24   | 02/19/2016                           |  | A                              | 26,236  | 02/19/2017 <sup>(5)</sup> 02/19/2022                     | Common Stock  | 26,236                     |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| Holloway Jean F<br>1655 ROBERTS BLVD., NW<br>KENNESAW, GA 30144 |               |           | VP, General Counsel |       |

## Signatures

/s/ Jean F.  
Holloway 02/23/2016

\*\*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 share of restricted stock that vest on the third anniversary of the grant date if the reporting person remains in the continuous employ of the Company.
  - (2) Represents performance stock units granted on September 10, 2015 and earned at approximately 129.3% of target based on 2015 adjusted EBITDA. Fifty percent (50%) or 4,688 shares vested and were issued on February 19, 2016. The remaining 4,688 shares earned in connection with the February 2015 grant will vest and be issued as follows: 50% on 02/19/2017, and 50% on 02/19/2018, assuming continued employment on the relevant vesting date.
  - (3) These shares were withheld upon the vesting of performance stock units to pay tax withholding obligations.

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- (4) Represents shares of restricted stock that vest on the third anniversary of the grant date if the reporting person remains in the continuous employ of the Company.
- (5) Stock option vests 33 1/3% per year beginning on the first anniversary of the 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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