

CRYOLIFE INC  
Form 4  
December 01, 2015

**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 \*  
**LEE DAVID ASHLEY**

(Last) (First) (Middle)

**CRYOLIFE, INC., 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)  
**11/27/2015**

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)  
**Executive VP, COO & CFO**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 11/27/2015                           |  | M                              |   | 10,581 A \$ 4.83  | 250,550  | D   |
| Common Stock                    | 11/27/2015                           |  | S                              |   | 10,581 (1) D \$ 11.03 (2)   | 239,969  | D   |
| Common Stock                    | 11/30/2015                           |  | M                              |   | 1,219 A \$ 4.83   | 241,188  | D   |
| Common Stock                    | 11/30/2015                           |  | S                              |   | 1,219 (1) D \$ 11.025 (3)   | 239,969  | D   |
| Common Stock                    | 11/30/2015                           |  | M                              |   | 4,000 A \$ 4.83   | 243,969  | D   |

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|              |       |   |             |
|--------------|-------|---|-------------|
| Common Stock | 5,000 | I | By Spouse   |
| Common Stock | 1,500 | I | By Children |

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 |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 4.83  | 11/27/2015                           |  | M                              | 10,581  | 02/23/2010 <sup>(4)</sup> 02/23/2016                     | Common Stock  | 10,581                     |                            |
| Stock Option (Right to Buy)                | \$ 4.83  | 11/30/2015                           |  | M                              | 1,219   | 02/23/2010 <sup>(4)</sup> 02/23/2016                     | Common Stock  | 1,219                      |                            |
| Stock Option (Right to Buy)                | \$ 4.83  | 11/30/2015                           |  | M                              | 4,000   | 02/23/2010 <sup>(4)</sup> 02/23/2016                     | Common Stock  | 4,000                      |                            |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

LEE DAVID ASHLEY  
CRYOLIFE, INC.  
1655 ROBERTS BLVD, NW  
KENNESAW, GA 30144

Director    10% Owner    Officer    Other

Executive VP, COO & CFO

## Signatures

/s/ D. Ashley  
Lee

12/01/2015

\_\_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 sale reported on this form was effected pursuant to a 10b5-1 trading plan adopted by the reporting person on September 16, 2015.  
Reflects weighted average price. Range of prices was between \$11.00 to \$11.08. The reporting person will provide upon request by the
- (2) Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.  
Reflects weighted average price. Range of prices was between \$11.00 to \$11.05. The reporting person will provide upon request by the
- (3) Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- (4) Stock option vested 33 1/3% per year beginning on the first anniversary of the grant date (February 23, 2009).

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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