CRYOLIFE INC Form 4 January 17, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

Common

Common

Common

Stock

Stock

Stock

01/13/2006

(Print or Type Responses)

| 1. Name and Address of Reporting Person * ANDERSON STEVEN G | | | 2. Issuer Name and Ticker or Trading Symbol CRYOLIFE INC [CRY] | | | 5. Relationship of Reporting Person(s) to Issuer | | | |
|---|---------------------|--|---|----------------------|---|--|------------------|--------------|--|
| (Last) | (First) (N | Middle) | 3. Date of Earliest Transaction | | | (Check all applicable) | | | |
| (, | | | (Month/D | | | _X_ Director | 10% | | |
| CRYOLIFE | BERTS | 01/13/2006 | | | X Officer (give title Other (specify below) | | | | |
| BOULEVARD, NW | | | | | | President, CEO and Chairman | | | |
| (Street) | | | 4. If Amendment, Date Original | | | 6. Individual or Joint/Group Filing(Check | | | |
| | | | Filed(Mon | th/Day/Year) | | | One Reporting Pe | | |
| KENNESAW, GA 30144 | | | | | | Form filed by More than One Reporting Person | | | |
| (City) | (State) | (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | |
| 1.Title of | 2. Transaction Date | e 2A. Dee | med | 3. | 4. Securities Acquired | 5. Amount of | 6. Ownership | 7. Nature of | |
| Security (Month/Day/Year) Executive | | on Date, if Transa | | on(A) or Disposed of | Securities | Form: Direct | Indirect | | |
| (Instr. 3) | (Instr. 3) any | | | Code | (D) | Beneficially | (D) or | Beneficial | |
| | | (Month/ | Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | Owned | Indirect (I) | Ownership | |
| | | | | | | Following | (Instr. 4) | (Instr. 4) | |
| | | | | | (A) | Reported | | | |
| | | | | | (A) | Transaction(s) | | | |

Code V

M

Amount

18,000

(D)

Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

(Instr. 3 and 4)

1,351,015

145,066

107,924

D

Ι

Ι

By Trust

By Spouse

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number.

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. Transactic Code (Instr. 8) | 5. Number of on Derivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5) | Expiration Date (Month/Day/Yea) | * | | 7. Title and Amount o Underlying Securities (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|--|--|---------------------------------|-----------------|-----------------|--|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Share | |
| Stock Option (Right to Buy) | \$ 2.2 | 01/13/2006 | | M | 18,00 | 0 08/31/2003 <u>(1)</u> | 02/28/2008 | Common Stock | 18,000 | |

Relationships

Reporting Owners

| Reporting Owner Name / Address | | | | | | |
|--|----------|-----------|-----------------------------|-------|--|--|
| • 0 | Director | 10% Owner | Officer | Other | | |
| ANDERSON STEVEN G | | | | | | |
| CRYOLIFE, INC. 1655 ROBERTS BOULEVARD. NW | X | | President, CEO and Chairman | | | |

Signatures

Reporting Person

KENNESAW, GA 30144

/s/ Steven G.
Anderson

**Signature of 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 twenty percent (6,000 shares) per year beginning on first anniversary of grant date. Grant date was August 31, 2002. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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