

Edgar Filing: ROTH MICHAEL - Form SC 13D

ROTH MICHAEL
Form SC 13D
March 18, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO RULES 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No.)*

CryoLife, Inc.

(Name of Issuer)

6% Convertible Preferred Stock, \$0.01 par value per share

(Title of Class of Securities)

228903100

(CUSIP Number)

Todd Turall, Esq.
c/o SF Capital Partners Ltd.
3600 South Lake Drive
St. Francis, WI 53235
(414) 294-7000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 15, 2005

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: []

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

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Michael A. Roth and Brian J. Stark, as joint filers pursuant to Rule 13d-1(k)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 85,000 shares of preferred stock

EACH 9 SOLE DISPOSITIVE POWER
REPORTING 0

PERSON 10 SHARED DISPOSITIVE POWER
WITH 85,000 shares of preferred stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
85,000 shares of preferred stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
21.3%

14 TYPE OF REPORTING PERSON*
IN

Item 1. Security and Issuer.

This Schedule 13D relates to shares of 6% convertible preferred stock, \$0.01 par value per share (the "Preferred Stock") of CryoLife, Inc. (the "Issuer"). The principal executive office of the Issuer is 1655 Roberts Boulevard N.W., Kennesaw, GA 30144.

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Item 2. Identity and Background.

- (a) This Schedule 13D is filed on behalf of Michael A. Roth and Brian J. Stark (collectively, the "Reporting Persons").
- (b) The principal place of business of the Reporting Persons is 3600 South Lake Drive, St. Francis, WI 53235.
- (c) See Item 5.
- (d) Neither of the Reporting Persons has, during the past five years, been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) Neither of the Reporting Persons has, during the past five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which any of them became or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The Reporting Persons are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

SF Capital (as defined below) utilized its available net assets to purchase the securities referred to in this Schedule. The total amount of the funds used to make the purchase described in Item 5 was \$4,250,000.

Item 4. Purpose of Transaction.

The Reporting Persons intend to continue to evaluate the performance of their Preferred Stock as an investment in the ordinary course of business.

Item 5. Interest in Securities of the Issuer.

(a)(b) The Reporting Persons currently beneficially own an aggregate of 85,000 shares of Preferred Stock, or 21.3% of the outstanding shares of Preferred Stock, which the Company has indicated to be 400,000 shares as of March 15, 2005.

All of the foregoing represents securities held directly by SF Capital Partners Ltd. ("SF Capital"). The Reporting Persons are the Managing Members of Stark Offshore Management, LLC ("Stark Offshore"), which acts as investment manager and has sole power to direct the management of SF Capital. Through Stark Offshore, the Reporting Persons possess voting and dispositive power over all of the foregoing shares. Therefore, for the purposes of Rule 13d-3 under the Exchange Act, the Reporting Persons may be deemed to be the beneficial owners of, but hereby disclaim such beneficial ownership of, the foregoing shares.

(c)(d)(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Joint Filing Agreement.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 18, 2005

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to 85,000 shares of Preferred Stock of CryoLife, Inc. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on March 18, 2005.

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark