

SEERY GERALD B  
Form 4  
September 16, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SEERY GERALD B

(Last) (First) (Middle)  
CRYOLIFE, 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)  
09/15/2008

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)  
Sr. VP, Sales and Marketing

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	09/15/2008		M		5,500	A	\$ 6.21 24,835 D
Common Stock	09/15/2008		S <sup>(1)</sup>		1,940	D	\$ 12.5973 22,895 D
Common Stock	09/15/2008		S <sup>(1)</sup>		3,060	D	\$ 13.5958 19,835 D
Common Stock	09/15/2008		S <sup>(1)</sup>		500	D	\$ 14.91 19,335 D

## Edgar Filing: SEERY GERALD B - Form 4

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 number.**

SEC 1474  
(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	\$ 6.21	09/15/2008		M	5,500	03/24/2004 <sup>(4)</sup> 09/24/2008	Common Stock	5,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEERY GERALD B CRYOLIFE 1655 ROBERTS BOULEVARD, NW KENNESAW, GA 30144			Sr. VP, Sales and Marketing	

## Signatures

/s/ D.A. Lee, as Attorney-in-Fact for Gerald B. Seery  
Date: 09/16/2008

\_\_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 June 14, 2007, as amended on March 14, 2008.
- \$12.5973 is the weighted average price for a range of sales between \$12.24 and \$13.24. Reporting person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (3) \$13.5958 is the weighted average price for a range of sales between \$13.26 and \$13.90. Reporting person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the

## Edgar Filing: SEERY GERALD B - Form 4

number of shares sold at each separate price.

- (4) Stock option vests in 20% increments beginning on first anniversary of grant date (March 24, 2003).

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.