

CRYOLIFE INC
Form 4
February 23, 2016

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Capps Scott B

(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)

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
X Officer (give title below) ____ Other (specify
below) below)

VP, Clinical Research

6. Individual or Joint/Group Filing(Check
Applicable Line)

X 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|--|
| Common Stock | 02/19/2016 | | A | Amount 7,353 (1) | \$ 10.24 | 91,873 | D |
| Common Stock | 02/19/2016 | | M | 14,582 | A \$ 4.83 | 106,455 | D |
| Common Stock | 02/19/2016 | | S | 14,582 | D \$ 10.3 | 91,873 | D |
| Common Stock | 02/19/2016 | | M | 418 | A \$ 4.83 | 92,291 | D |
| Common Stock | 02/19/2016 | | S | 418 | D \$ 10.3 | 91,873 | D |

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| | | | | | | | |
|--------------|------------|---|--------------|---|----------|---------|---|
| Common Stock | 02/19/2016 | A | 9,564 (2) | A | \$ 0 | 101,437 | D |
| Common Stock | 02/19/2016 | F | 1,594 (3) | D | \$ 10.24 | 99,843 | D |

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

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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 Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|---------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |
| Stock Option (Right to Buy) | \$ 10.24 | 02/19/2016 | | A | | 20,713 | | 02/19/2017 ⁽⁴⁾ | 02/19/2022 | Common Stock | 20,713 |
| Stock Option (Right to Buy) | \$ 4.83 | 02/19/2016 | | M | | 14,582 | | 02/23/2010 ⁽⁵⁾ | 02/23/2016 | Common Stock | 14,582 |
| Stock Option (Right to Buy) | \$ 4.83 | 02/19/2016 | | M | | 418 | | 02/23/2010 ⁽⁵⁾ | 02/23/2016 | Common Stock | 418 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| Capps Scott B CRYOLIFE, INC. 1655 ROBERTS BLVD, NW KENNESAW, GA 30144 | VP, Clinical Research |

Signatures

/s/ Jean F. Holloway,
Attorney-in-fact

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.
Represents performance stock units granted on February 19, 2015 and earned at approximately 129.3% of target based on 2015 adjusted EBITDA. Fifty percent (50%) or 4,782 shares vested and were issued on February 19, 2016. The remaining 4,782 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.
- (2)
- (3) These shares were withheld upon the vesting of performance stock units to pay tax withholding obligations.
- (4) Stock option vests 33 1/3% per year beginning on the first anniversary of the grant date.
- (5) 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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