

REGENERATION TECHNOLOGIES INC
 Form 4
 August 28, 2007

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 *
 Shaffer Carolyn

2. Issuer Name and Ticker or Trading Symbol
 REGENERATION TECHNOLOGIES INC [RTIX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 11621 RESEARCH CIRCLE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/24/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP Human Resources/Org Dev

ALACHUA, FL 32615

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or (D) Price			
Common Stock	08/24/2007		M	720 A \$ 3.8	5,720	D	
Common Stock	08/24/2007		M	960 A \$ 1.88	6,680	D	
Common Stock	08/24/2007		M	3,200 A \$ 9.33	9,880	D	
Common Stock	08/24/2007		M	12,000 A \$ 10.04	21,880	D	
Common Stock	08/24/2007		S	16,880 D \$ 11.01	5,000	D	

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 3.8	08/24/2007		M	720	12/28/2004 12/28/2009	Common Stock	720
Employee Stock Option	\$ 1.88	08/24/2007		M	960	06/30/2004 06/30/2009	Common Stock	960
Employee Stock Option	\$ 9.33	08/24/2007		M	3,200	04/28/2007 ⁽¹⁾ 04/28/2013	Common Stock	3,200
Employee Stock Option	\$ 10.04	08/24/2007		M	12,000	04/26/2007 ⁽²⁾ 04/26/2014	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shaffer Carolyn 11621 RESEARCH CIRCLE ALACHUA, FL 32615			VP Human Resources/Org Dev	

Signatures

/s/ Carolyn Shaffer 08/28/2007

**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) Options vest 20% over 5 years starting the first year after the grant date. The options are fully exercisable on April 28, 2008.

(2) Options vest 20% over 5 years starting the first year after the grant date. The options are fully exercisable on April 26, 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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