CRYOLIFE INC Form 4 March 29, 2007

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

OMB APPROVAL

OMB 3235-0287 Number:

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(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * LACY VIRGINIA C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last) (First) (Middle) CRYOLIFE INC [CRY]

(Check all applicable)

CRYOLIFE, INC., 1655 ROBERTS

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

_X__ Director Officer (give title

below)

10% Owner __ Other (specify

BOULEVARD, N.W.

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

03/27/2007

X Form filed by One Reporting Person Form filed by More than One Reporting

KENNESAW, GA 30144

(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. 4. Securities A Transaction(A) or Dispos Code (D) (Instr. 8) (Instr. 3, 4 and or Code V Amount (D)			d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	: Beneficial t (D) Ownership direct (Instr. 4)		
Common Stock	03/27/2007		S(1)	100	D	\$ 8.14	267,180	I	Beneficiary of Trusts (2)		
Common Stock	03/27/2007		S <u>(1)</u>	100	D	\$ 8.29	267,080	I	Beneficiary of Trusts (2)		
Common Stock	03/27/2007		S(1)	100	D	\$ 8.3	266,980	I	Beneficiary of Trusts (2)		
Common Stock	03/27/2007		S <u>(1)</u>	100	D	\$ 8.33	266,880	I	Beneficiary of Trusts (2)		
Common Stock	03/27/2007		S(1)	100	D	\$ 8.34	266,780	I	Beneficiary of Trusts (2)		

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Common Stock	03/27/2007	S(1)	300	D	\$ 8.35	266,480	I	Beneficiary of Trusts (2)
Common Stock	03/27/2007	S <u>(1)</u>	200	D	\$ 8.36	266,280	I	Beneficiary of Trusts (2)
Common Stock	03/27/2007	S <u>(1)</u>	200	D	\$ 8.37	266,080	I	Beneficiary of Trusts (2)
Common Stock	03/27/2007	S <u>(1)</u>	300	D	\$ 8.38	265,780	I	Beneficiary of Trusts (2)
Common Stock	03/27/2007	S <u>(1)</u>	637	D	\$ 8.4	265,143	I	Beneficiary of Trusts (2)
Common Stock	03/27/2007	S <u>(1)</u>	200	D	\$ 8.41	264,943	I	Beneficiary of Trusts (2)
Common Stock	03/27/2007	S <u>(1)</u>	763	D	\$ 8.45	264,180	I	Beneficiary of Trusts (2)
Common Stock	03/27/2007	S <u>(1)</u>	600	D	\$ 8.46	263,580	I	Beneficiary of Trusts (2)
Common Stock	03/27/2007	S <u>(1)</u>	300	D	\$ 8.47	263,280	I	Beneficiary of Trusts (2)
Common Stock						2,500	D	
Common Stock						165,879	I	Beneficiary of IRA (2)
Common Stock						22,500	I	Administrator of Pension Plan

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	3	(Instr. 3 and 4)		Owne
	Security				Acquired				Follo
					(A) or				Repo
					Disposed				Trans
					of (D)				(Instr
					(Instr. 3,				
					4, and 5)				

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Date Expiration Or Number Of Shares

Reporting Owners

Reporting Owner Name / Address Relationships

X

Director 10% Owner Officer Other

LACY VIRGINIA C CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, N.W. KENNESAW, GA 30144

Signatures

/s/ Virginia C.

Lacy 03/28/2007

**Signature of Date Reporting Person

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 September 6, 2006.
- (2) Ms. Lacy is the beneficiary of three trusts and an IRA in the name of her deceased spouse.

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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