

CRYOLIFE INC  
Form 4  
February 23, 2016

**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 \*  
**LEE DAVID ASHLEY**

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

Executive VP, COO & CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |   |
| Common Stock                    | 02/19/2016                           |  | A                              | 13,072 (1) A \$ 10.24   | 256,356   | D  |   |
| Common Stock                    | 02/19/2016                           |  | A                              | 15,946 (2) A \$ 0   | 272,302   | D  |   |
| Common Stock                    | 02/19/2016                           |  | F                              | 2,658 (3) D \$ 10.24  | 269,644   | D  |   |
| Common Stock                    | 02/22/2016                           |  | A                              | 3,662 (4) A \$ 10.48  | 273,306   | D  |   |
| Common Stock                    |                                      |  |                                |   | 5,000   | I  | By Spouse   |

|                 |       |   |                |
|-----------------|-------|---|----------------|
| Common<br>Stock | 1,500 | I | By<br>Children |
|-----------------|-------|---|----------------|

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option (Right to Buy)                | \$ 10.24   | 02/19/2016                           |  | A                              | 36,822  | 02/19/2017 <sup>(5)</sup> 02/19/2022                     | Common Stock 36,822   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| LEE DAVID ASHLEY<br>CRYOLIFE, INC.<br>1655 ROBERTS BLVD, NW<br>KENNESAW, GA 30144 |               |           | Executive VP, COO & CFO |       |

## 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.

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- 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 7,973 shares vested and were issued on February 19, 2016. The remaining 7,973 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) These shares were withheld upon the vesting of performance stock units to pay tax withholding obligations.
  - (4) Represents shares 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.
  - (5) Stock option vests 33 1/3% per year beginning on the first anniversary of the grant date.

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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