

CRYOLIFE INC
Form 8-K
September 06, 2011

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

FORM
8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 30, 2011

CRYOLIFE, INC.
(Exact name of registrant as specified in its charter)

Florida (State or Other Jurisdiction of Incorporation)	1-13165 (Commission File Number)	59-2417093 (IRS Employer Identification No.)
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1655 Roberts Boulevard, N.W., Kennesaw, Georgia 30144
(Address of principal executive office) (zip code)

Registrant's telephone number, including area code: (770) 419-3355

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On August 30, 2011, CryoLife, Inc. (the "Company" or "CryoLife") and certain of its subsidiaries amended CryoLife's Credit Facility (the "Credit Facility") with General Electric Capital Corporation ("GECC"), as lender, letter of credit issuer, and agent for all lenders. The amendment extends the term of the Credit Facility from August 31, 2011 to October 31, 2011. The amendment also extends the deadline set forth in the proviso to the waiver under Section C of the Sixth Amendment to the Credit Facility, dated June 30, 2011, for the dissolution of CGCP Corp., a Delaware corporation and Compleat, Inc., a California corporation until September 30, 2011, or such later date to which GECC shall agree in writing. Additionally, with respect to the fiscal quarter ended September 30, 2011 only, the amendment reduces from \$20,000,000 to \$16,500,000 the minimum adjusted EBITDA requirement, as defined within the agreement. The EBITDA requirement for each fiscal quarter thereafter shall remain unchanged at \$20,000,000.

As of August 31, 2011, there were no amounts outstanding under the Credit Facility. The Company has a \$157,000 letter of credit from GE under the Credit Facility. The other material terms of the Credit Facility remain unchanged. A description of these terms, incorporated herein by reference, is contained in the Company's Current Reports on Form 8-K filed March 27, 2008, January 14, 2010, June 3, 2010, March 8, 2011, and July 7, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CryoLife, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRYOLIFE, INC.

Date: September 6, 2011

By: /s/ D.A. Lee
Name: D. Ashley Lee
Title: Executive Vice President, Chief
Operating Officer and Chief
Financial Officer

