

CRYOLIFE INC  
Form 4  
February 22, 2017

**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 \*  
Gale David C

(Last) (First) (Middle)

CRYOLIFE, INC., 1655 ROBERTS BLVD, N.W.

(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)  
02/19/2017

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)  
VP, Research & Development

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 02/19/2017                           | 02/20/2017   | F                              | 777 <sup>(1)</sup>  | D \$ 17.25  | 68,383   | D   |
| Common Stock                    | 02/19/2017                           | 02/20/2017   | A                              | 10,471 <sup>(2)</sup>   | A \$ 17.25  | 78,854   | D   |
| Common Stock                    | 02/19/2017                           | 02/20/2017   | F                              | 1,745 <sup>(1)</sup>  | D \$ 17.25  | 77,109   | D   |
| Common Stock                    | 02/21/2017                           | 02/21/2017   | A                              | 3,778 <sup>(3)</sup>  | A \$ 0  | 80,887   | D   |

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

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**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) | 8. Priority or Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------------|
| Stock Option (Right to Buy)                | \$ 16.3  |                                      |  |                                |   | 02/21/2018 02/21/2024                                    | Common Stock  | 10,642                             |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Gale David C<br>CRYOLIFE, INC.<br>1655 ROBERTS BLVD, N.W.<br>KENNESAW, GA 30144 |               |           | VP, Research & Development |       |

## Signatures

/s/ David Gale                      02/22/2017  
 \*\*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) These shares were withheld upon the vesting of restricted stock to pay tax withholding obligations.
- Represents performance stock units granted on February 19, 2016 and earned at approximately 142.2% of target based on 2016 adjusted EBITDA. Fifty percent (50%) were issued on February 19, 2017. The remaining shares earned in connection with the February 2016 grant will vest and be issued as follows: 50% on 02/19/2018, and 50% on 02/19/2019, assuming continued employment on the relevant vesting date.

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- (3) 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.

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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