

FALK MICHAEL
Form 3
July 03, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

ComVest Capital, LLC
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
06/23/2008

3. Issuer Name and Ticker or Trading Symbol
CRDENTIA CORP [CRDT.OB]

4. Relationship of Reporting Person(s) to Issuer

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

ONE NORTH CLEMATIS STREET, SUITE 300

(Street)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)

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

WEST PALM BEACH, FL 33401

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Date Expiration Date

Title Amount or Number of Shares

(Instr. 5)

Warrants (right to buy) Â ⁽¹⁾ 02/29/2012 common stock 8,000,000 \$ 0.001 D (2) Â

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|------------|----------|----------|
| | Director | 10% Owner | Officer | Other |
| ComVest Capital, LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401 | <u>Â</u> | <u>Â</u> X | <u>Â</u> | <u>Â</u> |
| COMVEST CAPITAL MANAGEMENT LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401 | <u>Â</u> | <u>Â</u> X | <u>Â</u> | <u>Â</u> |
| ComVest Group Holdings, LLC ONE NORTH CLEMANTIS STREET SUITE 300 WEST PALM BEACH, FL 33401 | <u>Â</u> | <u>Â</u> X | <u>Â</u> | <u>Â</u> |
| FALK MICHAEL 830 THIRD AVENUE 4TH FLOOR NEW YORK, NY 10017 | <u>Â</u> | <u>Â</u> X | <u>Â</u> | <u>Â</u> |

Signatures

| | | |
|--|--|------------|
| ComVest Capital, LLC - ComVest Capital Management LLC, its managing member - /s/ Cecilio M. Rodriguez | | 07/03/2008 |
| <u> </u> Signature of Reporting Person | | Date |
| ComVest Capital Management LLC - /s/ Cecilio M. Rodriguez | | 07/03/2008 |
| <u> </u> Signature of Reporting Person | | Date |
| ComVest Group Holdings, LLC - /s/ Cecilio M. Rodriguez | | 07/03/2008 |
| <u> </u> Signature of Reporting Person | | Date |
| /s/ Michael S. Falk | | 07/03/2008 |
| <u> </u> Signature of Reporting Person | | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- The Warrant is exercisable upon the earlier of (a) August 22, 2008, or (b) upon the occurrence of an event causing the acceleration of the
- (1) Issuer's obligations under the Revolving Credit and Term Loan Agreement, dated February 22, 2008, between the Reporting Person and the Issuer.
 - (2) The Reporting Person is a Delaware limited liability company. The managing member of the Reporting Person is ComVest Capital Management LLC ("Management"). ComVest Group Holdings, LLC ("CGH") is the managing member of Management and Michael Falk ("Falk") is the Chairman and principal member of CGH. Management, CGH and Falk, all of whom maintain offices at the same

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address as the Reporting Person, are filing this Form 3 jointly with the Reporting Person. As of the date hereof, the Reporting Person directly beneficially owns 8,000,000 derivative securities of the issuer. Management, as managing member of the Reporting Person, indirectly beneficially owns such securities. CGH, as the managing member of Management, indirectly beneficially owns such securities. Falk, by virtue of his status as Chairman and principal member of CGH, may be deemed to have indirect beneficial ownership of the securities owned by the Reporting Person. However, Falk disclaims any beneficial

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.