**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): October 28, 2011**

# CRYOLIFE, INC.

(Exact name of registrant as specified in its charter)

| **Florida** | **1-13165** | **59-2417093** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**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))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Section 1 Registrant's Business and Operations**

**Item 1.01 Entry into a Material Definitive Agreement.**

On October 28, 2011, CryoLife, Inc. (the "Company" or "CryoLife") and certain of its subsidiaries amended and restated CryoLife's Credit Facility (the "Credit Facility") with General Electric Capital Corporation ("GECC"), as lender, swingline lender, letter of credit issuer, and agent for all lenders. The amendment increases the borrowing capacity under the Credit Facility from $15,000,000 to $20,000,000 and extends the term of the Credit Facility from October 31, 2011 to October 28, 2014.

The amendment to the Credit Facility also includes the following material changes or additions to the Credit Facility that was in effect immediately prior to this amendment:

- The Credit Facility now provides for CryoLife to receive swingline loans pursuant to the Credit Facility in amounts up to $3,000,000 to be used for the purpose of repaying outstanding debt. All such swingline loans will bear interest at the Base Rate, as defined in the Credit Facility, prior to the addition of the applicable margin, per the terms of the Credit Facility, and are not eligible for LIBOR Rate interest.
- The amendment to the Credit Facility increases the aggregate amount with respect to which GECC and other letter of credit issuers subject to the Credit Facility are obligated to issue letters of credit to CryoLife from $1,000,000 to $2,000,000.
- The amendment to the Credit Facility increases the amount that CryoLife may extend credit to other parties from $1,000,000 to $3,000,000.
- The amendment to the Credit Facility increases the maximum aggregate amount of dispositions of property that CryoLife may have in any fiscal year from $500,000 to $750,000.
- The amendment to the Credit Facility removes investments in the capital stock of Medafor, Inc. from the list of permitted investments and increases the amount CryoLife may invest in the preferred stock of ValveXchange, Inc. The amendment also allows for other investments not specifically referred to in the Credit Facility.
- The amended and restated Credit Facility provides that CryoLife may undertake purchases or redemptions of up to $15,000,000 of its common stock pursuant to a stock buyback program, provided that, among other things, immediately following the purchase or redemption of stock, CryoLife has at least $20,000,000 of liquidity, defined as availability under the Credit Facility plus cash and cash equivalents on hand.
- The amendment adds a clause to the Credit Facility that prohibits CryoLife from funding estimated tax liabilities incurred by officers, directors and employees as a result of awards of stock and stock equivalents in an amount that exceeds $4,200,000 in aggregate from the effective date of the amendment or $2,100,000 in any fiscal year.
- The amendment to the Credit Facility requires CryoLife to maintain minimum levels of Adjusted EBITDA as of the end of each quarter in various amounts ranging from $11,100,000 to $16,800,000.
- The amendment to the Credit Facility adjusts the margin applicable to LIBOR and Base Rates at which interest accrues on outstanding balances so that the margin fluctuates between 3.25% and 4.00% with respect to LIBOR Rate Loans and between 4.25% and 5.00% with respect to Base Rate Loans, as each is defined within the Credit Facility, with the applicable margin rate based on CryoLife's Leverage Ratio at the time, as defined within the Credit Facility.

As of November 3, 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, July 7, 2011 and September 6, 2011.

The amendment to the Credit Facility was announced by the Company in a press release dated October 31, 2011, a copy of which is attached hereto as Exhibit 99.1.

**Section 2 — Financial Information**

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The description of the material terms of the amendment to CryoLife's Credit Facility with GECC as set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

**Section 8 Other Events**

**Item 8.01 Other Events.**

On November 1, 2011, CryoLife announced that its Board of Directors authorized the Company's purchase of $15 million of its common stock through December 31, 2012. The $15 million in new purchases includes approximately $7.7 million remaining from a $15 million stock repurchase program that the Board of Directors authorized in May 2010 and that was set to expire in mid-2012. Under this program, the purchase of shares can be made from time to time in the open market or through privately negotiated transactions on such terms as management deems appropriate, and will be dependent upon various factors, including price, regulatory requirements and other market conditions. The Company may enter into agreements from time to time that provide for common stock repurchases during Company announced "blackout periods" of such securities in compliance with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934.

The stock repurchase authorization was announced by the Company in a press release dated November 1, 2011, a copy of which is attached hereto as Exhibit 99.2. The press release contains a description of forward-looking statements related to the stock repurchase program and associated risks, and the description of such forward-looking statements and associated risks is incorporated herein by reference.
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**Section 9 Financial Statements and Exhibits**.

**Item 9.01(d) Exhibits.**

(a) Financial Statements.
Not applicable.

(b) Pro Forma Financial Information.
Not applicable.

(c) Shell Company Transactions.
Not applicable.

(d) Exhibits.

| Exhibit Number | Description |
|---|---|
| 99.1* | Press release dated October 31, 2011 |
| 99.2* | Press release dated November 1, 2011 |

* This exhibit is furnished, not filed.

**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: November 3, 2011

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

**EXHIBIT 99.1**

[CRYOLIFE LOGO]

***N E W S  R E L E A S E***

***FOR IMMEDIATE RELEASE***

**Contacts:**

**CryoLife**
D. Ashley Lee
Executive Vice President, Chief Financial Officer
and Chief Operating Officer
Phone: 770-419-3355

**The Ruth Group**
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## CryoLife Closes $20 Million Credit Facility with GE Capital, Healthcare Financial Services

ATLANTA, GA…(October 31, 2011)…CryoLife, Inc. (NYSE: CRY), a leading tissue processing and medical device Company focused on cardiac and vascular surgery, announced it has entered into a credit facility with GE Capital, Healthcare Financial Services for up to $20 million in revolving credit for working capital, acquisitions and other corporate purposes. The credit agreement expands upon the Company's borrowing capacity from its previous facility of $15 million and expires in October 2014, at which time the outstanding principal balance will be due.

"We are pleased to continue our relationship with one of the leading global healthcare finance organizations. Their in-depth knowledge of the healthcare space positions them as the ideal partner as we continue to evaluate strategic business development opportunities to accelerate our growth and create value for our shareholders," stated Steven G. Anderson, Chairman, President and Chief Executive Officer of CryoLife, Inc.

"We are extremely pleased to maintain our strong relationship with CryoLife," said Robert McCarrick, Senior Managing Director of Corporate Finance for GE Capital, Healthcare Financial Services. "Our financing expertise and strong balance sheet enabled us to underwrite this transaction in a tough market and will help CryoLife achieve its short- and long-term financing needs."

Terms of the credit facility include an interest rate at LIBOR or the lender's base rate, as defined, plus an applicable margin. The credit facility is secured by substantially all of the assets of the Company and its subsidiaries. The credit agreement includes various covenants such as minimum EBITDA, customary conditions on incurring new indebtedness and limitations on cash dividends. For a discussion of the material terms of the credit agreement see CryoLife's Form 8-K filed with the Securities and Exchange Commission on October 31, 2011.

**About CryoLife**

Founded in 1984, CryoLife, Inc. is a leader in the processing and distribution of implantable living human tissues for use in cardiac and vascular surgeries throughout the U.S. and Canada. CryoLife's CryoValve® SG pulmonary heart valve, processed using CryoLife's proprietary SynerGraft® technology, has FDA 510(k) clearance for the replacement of diseased, damaged, malformed, or malfunctioning native or prosthetic pulmonary valves. CryoLife's CryoPatch® SG pulmonary cardiac patch has FDA 510(k) clearance for the repair or reconstruction of the right ventricular outflow tract (RVOT), which is a surgery commonly performed in children with congenital heart defects, such as Tetralogy of Fallot, Truncus Arteriosus, and Pulmonary Atresia. CryoPatch SG is distributed in three anatomic configurations: pulmonary hemi-artery, pulmonary trunk, and pulmonary branch. CryoLife's BioGlue® Surgical Adhesive is FDA approved as an adjunct to sutures and staples for use in adult patients in open surgical repair of large vessels. BioGlue is also CE marked in the European Community and approved in Canada and Australia for use in soft tissue repair and was recently approved in Japan for use in the repair of aortic dissections. CryoLife's BioFoam™ Surgical Matrix is CE marked in the European Community for use as an adjunct in the sealing of abdominal parenchymal tissues (liver and spleen) when cessation of bleeding by ligature or other conventional methods is ineffective or impractical. CryoLife distributes PerClot®, an absorbable powder hemostat, in the European Community. CryoLife, through its subsidiary Cardiogenesis Corporation, specializes in the treatment of cardiovascular disease and the sale of devices that treat severe angina. Its market leading FDA-approved Holmium: YAG laser system and single use fiber-optic delivery systems are used to perform a surgical procedure known as Transmyocardial Revascularization (TMR).

For additional information about CryoLife, visit CryoLife's website, http://www.cryolife.com/.

**About GE Capital, Healthcare Financial Services**

With over $17 billion invested, GE Capital, Healthcare Financial Services is a premier provider of capital and services to the healthcare industry, with investments in more than 40 sub-sectors including senior housing, hospitals, pharmaceuticals, and medical devices. GE Capital, Healthcare Services' team of professionals provides deep industry expertise to create business and financial solutions tailored to meet the individual needs of its customers. For more information, visit gecapital.com/healthcare

*Statements made in this press release that look forward in time or that express the beliefs, expectations or hopes of CryoLife's management or GE Capital, Healthcare Financial Services are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those regarding our continuing evaluation of strategic business opportunities to accelerate our growth and create value for our shareholders, and the belief of GE Capital, Healthcare Financial Services that this transaction will help CryoLife achieve its short- and long-term financing needs. These future events may not occur as and when expected, if at all, and, together with the Company's business, are subject to various risks and uncertainties. These risks and uncertainties include that CryoLife's continuing evaluation of strategic business opportunities is subject to change based on the changing dynamics of our Company and the economy in general. Any business development efforts may not ultimately lead to accelerated growth or value creation for our shareholders, as any business development efforts are subject to delays, cost overages and regulatory difficulties, and efforts to fully integrate future acquisitions and new product offerings into our business may not be successful and can potentially disrupt our normal business activities. Also, this transaction with GE Capital, Healthcare Financial Services may not help CryoLife achieve all of its short- and long-term financing needs and, depending on the changing needs of the Company, CryoLife may need to secure further financing in the future, possibly at terms that are less favorable than those contained in the agreement with GE Capital, Healthcare Financial Services. Further, the credit agreement is subject to various covenants that CryoLife may be unable to maintain, such as the required EBITDA levels, and CryoLife may be unable to meet other borrowing conditions. For a discussion of additional risks impacting CryoLife's business, see the Company's Form 10-K for the year ended December 31, 2010, and its Form 10-Q filing for the quarters ended March 31, 2011, June 30, 2011, and September 30, 2011, and CryoLife's other SEC filings. The Company does not undertake to update its forward-looking statements.*

**EXHIBIT 99.2**

[CRYOLIFE LOGO]

***N E W S  R E L E A S E***

***FOR IMMEDIATE RELEASE***
**Media Contacts:**

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Phone: 770-419-3355

**The Ruth Group**
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## CryoLife Expands Stock Repurchase Program

**ATLANTA, GA (November 1, 2011) -- CryoLife, Inc. (NYSE: CRY)** , a leading tissue processing and medical device company focused on cardiac and vascular surgery, announced today that its Board of Directors authorized the Company's purchase of $15 million of its common stock through December 31, 2012. The $15 million in new purchases includes approximately $7.7 million remaining from a $15 million stock repurchase program that the Board of Directors authorized in May 2010 and that was set to expire in mid-2012. Under this program, the purchase of shares can be made from time to time in the open market or through privately negotiated transactions on such terms as management deems appropriate, and will be dependant upon various factors, including price, regulatory requirements and other market conditions. The Company may enter into agreements from time to time that provide for common stock repurchases during Company announced "blackout periods" of such securities in compliance with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934.

Steven G. Anderson, president and chief executive officer, noted, "CryoLife's Board of Directors continues to believe that the stock repurchase program provides the appropriate flexibility for the potential strategic use of the company's cash. Since mid-2010, we have purchased more than $7 million of the company's shares, while also completing the Starch Medical licensing agreement, the Cardiogenesis acquisition and the equity investment in ValveXchange. This demonstrates our proven ability to effectively manage the balance between share repurchases and our goal of pursuing other corporate objectives, including business development and acquisition opportunities."

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For additional information about CryoLife, visit CryoLife's website, http://www.cryolife.com/.

*Statements made in this press release that look forward in time or that express the beliefs, expectations or hopes of CryoLife's management are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include the implication that CryoLife may purchase $15 million of its common stock by December 31, 2012. These future events may not occur as and when expected, if at all, and, together with the Company's business, are subject to various risks and uncertainties. These risks and uncertainties include that, even though CryoLife is authorized to purchase up to $15 million of its common stock through December 31, 2012, CryoLife may choose to use its available cash for other business. CryoLife may choose to pursue strategic business opportunities, investments and acquisitions that may require a disproportionate amount of cash in comparison to the cash allocated for the stock repurchase program. Also, variances in CryoLife's stock price may cause stock repurchases to become a less attractive use of capital in 2011 and 2012. There is no guarantee that CryoLife's Board of Directors will extend the program beyond December 31, 2012 if $15 million of its common stock has not been repurchased by the Company by that date, and material business developments that could arise from time to time could prohibit the Company from buying shares in the public market until such developments are publicly disclosed. CryoLife's decisions regarding the use of its cash and other assets remain subject to change based on the changing dynamics of our Company and the economy in general. For a discussion of additional risks impacting CryoLife's business, see the Company's Form 10-K for the year ended December 31, 2010, its Form 10-Q filings for the quarters ended March 31, 2011, June 30, 2011, and September 30, 2011, and CryoLife's other SEC filings. The Company does not undertake to update its forward-looking statements.*