

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Anderson Bruce G.</u>  (Last) (First) (Middle) CRYOLIFE, INC. 1655 ROBERTS BLVD., NW  (Street) KENNESAW GA 30144  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CRYOLIFE INC [ CRY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, US Sales &amp; Global Marketing</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/25/2014</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	(A) or (D)	Price			
Common Stock	11/25/2014		M		12,433	A	\$7.01	46,997	D	
Common Stock	11/25/2014		S		12,433	D	\$10.1057 <sup>(1)</sup>	34,564	D	
Common Stock	11/25/2014		M		3,334	A	\$6.12	37,898	D	
Common Stock	11/25/2014		S		3,334	D	\$10.1213 <sup>(2)</sup>	34,564	D	
Common Stock	11/25/2014		M		4,444	A	\$5.67	39,008	D	
Common Stock	11/25/2014		S		4,444	D	\$10.1213 <sup>(2)</sup>	34,564	D	
Common Stock								61,990	I	By Trust

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$7.01	11/25/2014		M		12,433		02/22/2011 <sup>(3)</sup>	02/22/2017	Common Stock	12,433	\$0	900	D	
Stock Option (Right to Buy)	\$6.12	11/25/2014		M		3,334		02/15/2014 <sup>(4)</sup>	02/15/2020	Common Stock	3,334	\$0	6,666	D	
Stock Option (Right to Buy)	\$5.67	11/25/2014		M		4,444		02/18/2013 <sup>(5)</sup>	02/18/2019	Common Stock	4,444	\$0	2,222	D	

**Explanation of Responses:**

- Reflects weighted average price. Range of prices was between \$10.05 to \$10.14. The reporting person will provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- Reflects weighted average price. Range of prices was between \$10.12 to \$10.13. The reporting person will provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- Stock option vests 33 1/3% per year beginning on the first anniversary of the grant date (February 22, 2010).

- 4. Stock option vests 33 1/3% per year beginning on the first anniversary of the grant date (February, 15 2013).
- 5. Stock option vests 33 1/3% per year beginning on the first anniversary of the grant date (February 18, 2012).

/s/ Bruce G. Anderson

11/26/2014

\*\* Signature of Reporting Person      Date

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

\* 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).

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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