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): July 28, 2015

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 2 Financial Information

Item 2.02 Results of Operations and Financial Condition.

On July 28, 2015, CryoLife, Inc. ("CryoLife" or the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2015. CryoLife hereby incorporates by reference herein the information set forth in its press release dated July 28, 2015, a copy of which is attached hereto as Exhibit 99.1. Except as otherwise provided in the press release, the press release speaks only as of the date of such press release, and it shall not create any implication that the affairs of the Company have continued unchanged since such date.

The information provided pursuant to this Item 2.02 is to be considered "furnished" pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, nor shall it be deemed incorporated by reference into any of CryoLife's reports or filings with the Securities and Exchange Commission, whether made before or after the date hereof, except as expressly set forth by specific reference in such report or filing.

Except for the historical information contained in this report, the statements made by CryoLife are forward-looking statements that involve risks and uncertainties. All such statements are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. CryoLife's future financial performance could differ significantly from the expectations of management and from results expressed or implied in the press release. Please refer to the last paragraph of the text portion of the press release for further discussion about forward-looking statements. For further information on risk factors, please refer to "Risk Factors" contained in CryoLife's Form 10-K filed for the year ended December 31, 2014 and its subsequent filings with the Securities and Exchange Commission, as well as in the press press release attached hereto as Exhibit 99.1. CryoLife disclaims any obligation or duty to update or modify these forward-looking statements.

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 July 28, 2014

*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: July 28, 2014

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

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

Contacts:

CryoLife
D. Ashley Lee
Executive Vice President, Chief Financial Officer and Chief Operating Officer

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CryoLife Reports Second Quarter Financial Results

Recent Highlights:

- **Received Expanded Indication for BioGlue® in Japan**
- **Announced Plans to Transition to Direct Sales Model in France**

ATLANTA, GA – (July 28, 2015) – CryoLife, Inc. (NYSE: CRY), a leading medical device and tissue processing company focused on cardiac and vascular surgery, announced today its results for the second quarter and first six months of 2015.

Pat Mackin, Chairman, President and Chief Executive Officer, said, "During the quarter we continued to execute on our growth strategy with solid progress on several of our top organizational objectives. In June, we announced plans to transition to a direct sales model in France, advancing our strategic presence in international markets. Earlier this month, we received an expanded indication for BioGlue in Japan, which doubled our market opportunity and is consistent with our strategy to gain new indications for our product portfolio."

Revenues for the second quarter of 2015 increased 2 percent to $35.5 million, compared to $34.7 million for the second quarter of 2014. Product revenues were $19.9 million for the second quarter of 2015, down slightly from $20.4 million in the second quarter of 2014. This reflects a year-over-year increase in HeRO® Graft revenues and the recent launches of ProCol® and PhotoFix™, offset by decreases in CardioGenesis® cardiac laser therapy, BioGlue, and PerClot® revenues. The change in product revenues was primarily due to changes in distribution models and the strengthening U.S. dollar. Tissue processing revenues were $15.6 million for the second quarter of 2015, up 9 percent compared to $14.3 million for the second quarter of 2014, driven primarily by an increase in average service fees.

Revenues for the first six months of 2015 decreased 2 percent to $69.4 million, compared to $70.4 million for the first six months of 2014. Product revenues were $39.3 million for the first six months of 2015, down slightly from $39.8 million in the first six months of 2014. Product revenues reflect recent launches of ProCol and PhotoFix, and the year-over-year increases in CardioGenesis cardiac laser therapy and HeRO Graft revenues, offset by decreases in BioGlue and PerClot revenues due to changes in distribution models and the strengthening U.S. dollar. Tissue processing revenues were $30.0 million for the first six months of 2015, down slightly compared to $30.6 million for the first six months of 2014.

Net loss for the second quarter of 2015 was ($502,000), or ($0.02) per basic and fully diluted common share, compared to net income of $2.2 million, or $0.08 per basic and fully diluted common share, for the second quarter of 2014. Excluding certain items as shown in the schedules below, proforma non-GAAP fully diluted earnings per share was $0.03 in the second quarter of 2015, compared to $0.05 in the second quarter of 2014.

Net loss for the first six months of 2015 was ($776,000), or ($0.03) per basic and fully diluted common share, compared to net income of $3.2 million, or $0.12 per basic and $0.11 per fully diluted common share, for the first six months of 2014. Excluding certain items as shown in the schedules below, proforma non-GAAP fully diluted earnings per share was $0.03 in the first half of 2015, as compared to $0.09 in the first half of 2014.

The Company's updated 2015 financial guidance is summarized below. The guidance does not include any effect related to future business development activities.

2015 Financial Guidance Summary		
	Previous	**Current**
Total revenues	$148.5 million – $150.5 million 3% – 4% increase	$148.5 million – $150.5 million 3% – 4% increase
Product revenues	Mid-single digits % increase	Low-single digits % increase
Tissue processing revenues	Low-single digits % increase	Low-single digits % increase
Gross margins	Approximately 60%	Approximately 60%
R&D expenses	$13.0 million - $14.0 million	$13.0 million - $14.0 million
Earnings per share	Breakeven	Breakeven

The Company's financial guidance for the full year of fiscal 2015 is subject to the risks described below in the last paragraph of this press release, prior to the financial tables.

Webcast and Conference Call Information

The Company will hold a teleconference call and live webcast today at 10:00 a.m. Eastern Time to discuss the results followed by a question and answer session hosted by Mr. Mackin.

To listen to the live teleconference, please dial 201-689-8261 a few minutes prior to 10:00 a.m. A replay of the teleconference will be available July 28 through August 4 and can be accessed by calling (toll free) 877-660-6853 or 201-612-7415. The conference number for the replay is 13614274.

The live webcast and replay can be accessed by going to the Investor Relations section of the CryoLife Web site at www.cryolife.com and selecting the heading Webcasts & Presentations.

About CryoLife, Inc.

Headquartered in suburban Atlanta, Georgia, CryoLife is a leader in the manufacturing, processing, and distribution of implantable living tissues and medical devices used in cardiac and vascular surgical procedures. CryoLife markets and sells products in more than 75 countries worldwide. For additional information about CryoLife, visit our website, www.cryolife.com.

Statements made in this press release and during the accompanying earnings webcast that look forward in time or that express management's beliefs, expectations, or hopes are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of management at the time such statements are made and are subject to a number of risks, uncertainties, estimates, and assumptions that may cause actual results to differ materially from current expectations. These statements include those regarding: the timing of patient enrollment in our PerClot IDE clinical trial and FDA approval of various indications for PerClot; the timing and effect on our financial performance of implementing improvements in our tissue processing business; our plans, expectations, and the market opportunities for ProCol and PhotoFix; our plans to transition to a direct sales organization in France and our expectations regarding the benefits of that transition; the market opportunity related to the expansion of the indication for BioGlue in Japan; our 2015 effective tax rate; our expectations regarding foreign exchange rates; and our anticipated performance for the remainder of fiscal 2015. The risks and uncertainties affecting these statements include that: our anticipated performance for fiscal 2015 is subject to the general risks associated with our business; there is no guarantee that the FDA will approve the surgical version of PerClot for distribution in the U.S. in accordance with our expected timeframe, or at all; our PerClot clinical trial is subject to a number of execution risks, and it may ultimately be unsuccessful; there is no guarantee that we will be able to attain the levels of revenue and profitability that we anticipate for PerClot; as part of our patent litigation against Medafor, Inc. regarding PerClot (the "Medafor Litigation"), we have been enjoined from selling, marketing, and distributing PerClot in the U.S.; there is no guarantee that we will ultimately prevail in the Medafor Litigation, and if we do not prevail, we will continue to be prohibited from selling PerClot in the U.S., or we may have to pay substantial royalties to sell PerClot in the U.S., until Medafor's patent expires; the financial benefits expected from our tissue processing improvements could be less than anticipated and may not be realized within the timeframes anticipated; our beliefs regarding the market opportunities for ProCol and PhotoFix may be incorrect, and even if correct, there is no guarantee that we will successfully grow ProCol and PhotoFix sales; we may not complete the transition to a direct sales organization in France, or recognize the anticipated benefits of such transition, within our anticipated timeframe, or at all; the market opportunity for the expanded BioGlue indication in Japan and sales with respect to that indication may begin later and/or be less than anticipated; continued fluctuation of foreign currencies relative to the U.S. dollar could materially, adversely affect our business; and although our guidance does not reflect activities related to ongoing or future business development activities, consummation of material business development transactions during fiscal 2015 could have a significant impact on our business and could cause our actual performance for 2015 to change materially from our current predictions. These risks and uncertainties include the risk factors detailed in our Securities and Exchange Commission filings, including our Form 10-K for the year ended December 31, 2014 and our subsequent filings with the SEC. CryoLife does not undertake to update its forward-looking statements.

CRYOLIFE, INC. AND SUBSIDIARIES
Financial Highlights
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Revenues:				
Products	$ 19,918	$ 20,350	$ 39,309	$ 39,805
Preservation services	15,608	14,340	30,048	30,616
Total revenues	**35,526**	**34,690**	**69,357**	**70,421**
Cost of products and preservation services:				
Products	4,244	4,131	9,277	7,932
Preservation services	9,728	8,175	18,859	17,632
Total cost of products and preservation services	**13,972**	**12,306**	**28,136**	**25,564**
Gross margin	**21,554**	**22,384**	**41,221**	**44,857**
Operating expenses:				
General, administrative, and marketing	19,327	17,959	38,296	36,234
Research and development	2,684	2,203	4,936	4,705
Total operating expenses	**22,011**	**20,162**	**43,232**	**40,939**
Operating (loss) income	**(457)**	**2,222**	**(2,011)**	**3,918**
Interest expense	30	(16)	60	45
Interest income	(12)	(45)	(15)	(48)
Gain on sale of Medafor investment	(891)	--	(891)	--
Other expense (income), net	250	(111)	442	(210)
Income (loss) before income taxes	**166**	**2,394**	**(1,607)**	**4,131**
Income tax expense (benefit)	668	233	(831)	911
Net (loss) income	**$ (502)**	**$ 2,161**	**$ (776)**	**$ 3,220**
(Loss) Income per common share:				
Basic	**$ (0.02)**	**$ 0.08**	**$ (0.03)**	**$ 0.12**
Diluted	**$ (0.02)**	**$ 0.08**	**$ (0.03)**	**$ 0.11**
Dividends declared per common share	**$ 0.0300**	**$ 0.0300**	**$ 0.0600**	**$ 0.0575**
Weighted-average common shares outstanding:				
Basic	27,713	27,502	27,619	27,439
Diluted	27,713	28,317	27,619	28,382

CRYOLIFE, INC. AND SUBSIDIARIES
Financial Highlights
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Products:				
BioGlue and BioFoam	$ 14,519	$ 15,389	$ 28,561	$ 30,629
PerClot	1,036	1,143	2,012	2,059
CardioGenesis cardiac laser therapy	1,943	2,084	4,080	3,768
HeRO Graft	1,744	1,705	3,604	3,320
ProCol	333	29	537	29
PhotoFix	343	--	515	--
Total products	**19,918**	**20,350**	**39,309**	**39,805**
Preservation services:				
Cardiac tissue	6,889	6,454	13,552	13,644
Vascular tissue	8,719	7,886	16,496	16,972
Total preservation services	**15,608**	**14,340**	**30,048**	**30,616**
Total revenues	$ **35,526**	$ **34,690**	$ **69,357**	$ **70,421**
Revenues:				
U.S.	$ 27,777	$ 26,351	$ 54,811	$ 53,783
International	7,749	8,339	14,546	16,638
Total revenues	$ **35,526**	$ **34,690**	$ **69,357**	$ **70,421**

	June 30, 2015	December 31, 2014
Cash, cash equivalents, and restricted cash and securities	$ 40,944	$ 39,259
Total current assets	108,632	106,028
Total assets	176,068	176,157
Total current liabilities	19,187	20,627
Total liabilities	26,526	27,472
Shareholders' equity	149,542	148,685

CRYOLIFE, INC. AND SUBSIDIARIES
Reconciliation of
Non-GAAP Adjusted Net Income and Adjusted Income per Common Share – Diluted
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
GAAP:				
Income (loss) before income taxes	**$ 166**	**$ 2,394**	**$ (1,607)**	**$ 4,131**
Income tax expense (benefit)	668	233	(831)	911
Net (loss) income	**$ (502)**	**$ 2,161**	**$ (776)**	**$ 3,220**
Diluted (loss) income per common share:	**$ (0.02)**	**$ 0.08**	**$ (0.03)**	**$ 0.11**
Diluted weighted-average common shares outstanding:	27,713	28,317	27,619	28,382
Reconciliation excluding items:				
Income (loss) before income taxes, GAAP	**$ 166**	**$ 2,394**	**$ (1,607)**	**$ 4,131**
Excluding:				
Severance expenses	1,389	--	1,857	--
Business development expenses	857	5	1,063	17
Intangible impairment	--	--	457	--
Gain on sale of Medafor investment	(891)	--	(891)	--
Write-off of PerClot Topical inventory	--	--	498	--
Adjusted income before income taxes, non-GAAP	**1,521**	**2,399**	**1,377**	**4,148**
Income tax expense calculated at a proforma tax rate of 38%	578	912	523	1,576
Adjusted net income, non-GAAP	**$ 943**	**$ 1,487**	**$ 854**	**$ 2,572**
Adjusted net income, non-GAAP allocated to participating securities – diluted	21	25	50	47
Adjusted net income, non-GAAP applicable to common shareholders – diluted	**$ 922**	**$ 1,462**	**$ 804**	**$ 2,525**
Diluted adjusted income per common share, non-GAAP:	**$ 0.03**	**$ 0.05**	**$ 0.03**	**$ 0.09**
Diluted-weighted average common shares outstanding, non-GAAP:	28,393	28,317	28,335	28,382

Investors should consider this non-GAAP information in addition to, and not as a substitute for, financial measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial information may not be the same as similar measures presented by other companies. Non-GAAP adjusted net income and adjusted income per common share excludes expenses related to the retirement of the Company's former President, CEO, and Executive Chairman, expenses related to business development, expenses related to intangible impairment, the gain on sale of Medafor investment, and the write-off of PerClot inventory related to the injunction from the Medafor Litigation stating that the Company cannot sell PerClot Topical in the U.S. The above non-GAAP items have been calculated using a proforma tax rate of 38% for all periods. The Company believes that this non-GAAP presentation provides useful information to investors regarding unusual non-operating transactions and the operating expense structure of the Company's existing and recently acquired operations, without regard its ongoing efforts to acquire additional complementary products and businesses and the transaction expenses incurred in connection with recently acquired businesses. The Company does, however, expect to incur similar types of expenses in the future, and this non-GAAP financial information should not be viewed as a promise or indication that these types of expenses will not recur.