

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>Gale David C</u> (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 <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, Research & Development</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/19/2016</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 | 02/19/2016 | | A | | 7,353 ⁽¹⁾ | A | \$10.24 | 61,605 | D | |
| Common Stock | 02/19/2016 | | A | | 9,564 ⁽²⁾ | A | \$0 | 71,169 | D | |
| Common Stock | 02/19/2016 | | F | | 1,594 ⁽³⁾ | D | \$10.24 | 69,575 | D | |

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) | \$10.24 | 02/19/2016 | | A | | 20,713 | | 02/19/2017 ⁽⁴⁾ | 02/19/2022 | Common Stock | 20,713 | \$0 | 20,713 | D | |

Explanation of Responses:

- 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.
- Represents performance stock units granted on February 19, 2015 and earned at approximately 129.3% of target based on 2015 adjusted EBITDA. Fifty percent (50%) or 4,782 shares vested and were issued on February 19, 2016. The remaining 4,782 shares earned in connection with the February 2015 grant will vest and be issued as follows: 50% on 02/19/2017, and 50% on 02/19/2018, assuming continued employment on the relevant vesting date.
- These shares were withheld upon the vesting of performance stock units to pay tax withholding obligations.
- Stock option vests 33 1/3% per year beginning on the first anniversary of the grant date.

/s/ David Gale 02/23/2016
 ** 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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