

CRYOLIFE INC
Form 3
August 03, 2005

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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â OSS CAPITAL MANAGEMENT			(Month/Day/Year)	CRYOLIFE INC [CRY]	
(Last)	(First)	(Middle)	03/15/2005		
598 MADISON AVENUE			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK,Â NYÂ 10022			___ Director ___X___ 10% Owner		___X___ Form filed by One Reporting Person
(City)	(State)	(Zip)	___ Officer ___ Other		___ Form filed by More than One Reporting Person
			(give title below) (specify below)		

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)
Common Stock	2,000,000	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

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

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
6% Convertible Preferred Stock (the "Preferred Stock")	Â (4)	04/01/2015	Common Stock 528,607 \$ 8.04	I See Footnotes (1) (2) (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSS CAPITAL MANAGEMENT 598 MADISON AVENUE NEW YORK, NY 10022	Â	Â X	Â	Â

Signatures

/s/ Oscar S. Schafer 08/03/2005

**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).
- (1) O.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), serves as (i) investment manager to a Cayman Islands exempted company and (ii) management company to two Delaware limited partnerships (collectively with the Cayman Islands exempted company, the "Funds") and has investment discretion with respect to securities held by the Funds. Schafer Brothers LLC, a Delaware limited liability company (the "SB LLC"), serves as the general partner to the Investment Manager, and has investment discretion with respect to securities held by the Funds. Mr. Oscar S. Schafer ("Mr. Schafer") serves as the senior managing member of SB LLC and has investment discretion with respect to securities held by the Funds.
- (2) Each of the Investment Manager, SB LLC and Mr. Schafer may be deemed to beneficially own 2,000,000 shares of common stock and 85,000 shares of Preferred Stock convertible into 528,607 shares of common stock, which represent, together, approximately 10.4% of the outstanding shares of common stock.
- (3) Each of the Investment Manager, SB LLC, and Mr. Schafer disclaims beneficial ownership of the securities included in this report and this report shall not be deemed an admission that either the Investment Manager, SB LLC, or Mr. Schafer is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (4) Preferred Stock is immediately exercisable.

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Remarks:
Exhibit List:Â

Exhibit 99 - Joint filer information

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.