

CRDENTIA CORP
Form 4
June 05, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 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 *
TONEY C FRED

(Last) (First) (Middle)
500 THIRD STREET #535

(Street)

SAN FRANCISCO, CA 94107

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CRDENTIA CORP [CRDT]

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 | 06/01/2007 | | P(1) | | 266,666 | A | \$ 0.6 | 14,472,010 | I | See footnotes (1) (2) |
| Common Stock | 06/01/2007 | | P(3) | | 66,666 | A | \$ 0.6 | 14,538,676 | I | See footnotes (2) (3) |
| Common Stock | 06/01/2007 | | P(4) | | 416,666 | A | \$ 0.6 | 14,955,342 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TONEY C FRED 500 THIRD STREET #535 SAN FRANCISCO, CA 94107 | | X | | |

Signatures

C. Fred Toney; /s/ C. Fred Toney
06/05/2007

Signature of Reporting Person

Date

Explanation of Responses:

* 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).

These purchases were made by MedCap Partners (See footnote 2) in a private (PIPE) transaction with the issuer. As a holder of more than 10% of the issuer's common stock for Section 16 purposes, MedCap Partners is separately reporting these purchases on a Form 4 filed concurrently herewith.

(1) 11,586,428 shares of common stock reported on this Form 4 are beneficially held by MedCap Partners L.P. ("MedCap Partners"), 368,915 shares are beneficially held by an offshore investment limited partnership (the "Offshore Fund") and the balance is held by C. Fred Toney directly (after giving effect to the transactions reported on this Form 4). MedCap Management & Research LLC ("MMR"), a registered investment advisor, is the general partner and investment manager of both MedCap Partners and the Offshore Fund. C. Fred Toney, the Chairman of the issuer's Board of Directors, is the managing member of MMR, and Mr. Toney also holds, directly and indirectly, limited partnership interests in MedCap Partners. Each of MedCap Partners, the Offshore Fund, MMR and Mr. Toney expressly disclaims beneficial ownership in the securities reported on this Form 4, except to the extent of their respective pecuniary interests therein.

(2) These purchases were made by the Offshore Fund (see footnote 2) which is not itself the beneficial owner of more than 10% of the issuer's common stock for Section 16 purposes, in a private (PIPE) transaction with the Issuer.

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(4) These purchases were made by the reporting person in a private (PIPE) transaction with the issuer.

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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