

CRDENTIA CORP  
Form 4  
February 06, 2007

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
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(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)  
**01/25/2007**

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)

See footnote

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	01/25/2007		P		950,000	A \$ 0.6	9,366,505	I	See footnotes (1) (5)
Common Stock	02/01/2007		J <sup>(2)</sup>		281,843	A \$ 0.6 (3)	9,648,348	I	See footnotes (1) (4)
Common Stock	02/06/2007		P		1,633,333	A \$ 0.6	11,281,681	I	See footnotes (1) (5)

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

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SEC 1474  
(9-02)

**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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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			See footnote

## Signatures

C. Fred Toney; /s/ C. Fred  
Toney 02/06/2007

\_\_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).

8,521,098 shares of common stock reported on this Form 4 are beneficially held by MedCap Partners L.P. ("MedCap Partners"), 177,250 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, a director on the issuer's board, is the managing member of MMR, and Mr. Toney also holds, directly and indirectly, limited partnership interests in MedCap Partners. Each of 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.

These shares were contributed to MedCap Partners by certain of its limited partners (the "Returning LPs") who had previously withdrawn from MedCap Partners (and who had received pro rata in-kind distributions of the issuer's common stock in connection with their prior withdrawal), in exchange for new limited partnership interests in MedCap Partners.

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- (3) The price shown is the price per share used by MedCap Partners to book the contributions of the issuer's common stock by the Returning LPs.
- (4) As a holder of more than 10% of the issuer's common stock for Section 16 purposes, MedCap Partners is separately reporting these transactions on a Form 4 filed concurrently herewith.
- (5) These purchases were made by Mr. Toney in a private (PIPE) transaction with the issuer, which transaction was approved by the issuer's board of directors in accordance with Rule 16b-3(d)(1).

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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