

CRDENTIA CORP  
Form 4  
March 29, 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)  
**03/02/2007**

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 footnotes

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 03/02/2007                           |  | P                              |   | 1,333,333   | A  | \$ 0.6                            |
|                                 |                                      |  |                                |   |   |  | 12,615,014                        |
|                                 |                                      |  |                                |   |   |  | I                                 |
|                                 |                                      |  |                                |   |   |  | See footnotes (1) (2)             |
| Common Stock                    | 03/28/2007                           |  | P                              |   | 333,332   | A  | \$ 0.6                            |
|                                 |                                      |  |                                |   |   |  | 12,948,346                        |
|                                 |                                      |  |                                |   |   |  | I                                 |
|                                 |                                      |  |                                |   |   |  | See footnotes (1) (2)             |

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

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**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 Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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<br>500 THIRD STREET #535<br>SAN FRANCISCO, CA 94107 |               | X         |         | See footnotes |

## Signatures

C. Fred Toney; /s/ C. Fred Toney  
03/29/2007  
\*\*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).
- (1) 10,146,097 shares of common stock reported on this Form 4 are beneficially held by MedCap Partners L.P. ("MedCap Partners"), 218,916 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 MedCap Partners 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.

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.