

CRDENTIA CORP
Form 4
July 09, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ComVest Capital, LLC

(Last) (First) (Middle)

ONE NORTH CLEMATIS
STREET, SUITE 300

(Street)

WEST PALM BEACH, FL 33401

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CRDENTIA CORP [CRDT.OB]

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

07/07/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

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(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Warrant	\$ 0.001	07/07/2008	J ⁽¹⁾	8,000,000	08/22/2008	02/29/2012	Common Stock
Convertible Term Note	\$ 0.3	07/07/2008	J ⁽²⁾	4,000,000	07/07/2008	02/28/2011	Common Stock
Warrant	\$ 0.35	07/07/2008	J ⁽²⁾	525,000	07/07/2008	06/30/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ComVest Capital, LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401		X		
COMVEST CAPITAL MANAGEMENT LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401		X		
ComVest Group Holdings, LLC ONE NORTH CLEMANTIS STREET SUITE 300 WEST PALM BEACH, FL 33401		X		
FALK MICHAEL 830 THIRD AVENUE 4TH FLOOR NEW YORK, NY 10017		X		

Signatures

ComVest Capital LLC, By: ComVest Capital Management LLC, By: /s/ Cecilio M. Rodriduez 07/09/2008

**Signature of Reporting Person _____ Date _____

ComVest Capital Management LLC, By: /s/ Cecilio M. Rodriduez 07/09/2008

Signature of Reporting Person _____ Date _____

ComVest Group Holdings LLC, By: /s/ Cecilio M. Rodriduez 07/09/2008

Signature of Reporting Person _____ Date _____

/s/ Michael S. Falk 07/09/2008

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) On July 7, 2008, the Reporting Person sold to Crdientia Corp. (the "Issuer") and the Issuer redeemed from the Reporting Person a warrant to purchase 8,000,000 shares of Common Stock for an aggregate price of \$2,400,000.

On July 7, 2008, the Issuer and the Reporting Person entered into that certain Amended and Restated Revolving Credit and Term Loan Agreement, pursuant to which the Reporting Person loaned the Issuer an additional \$1,500,000 (which was added to a previously non-convertible \$2,500,000 term note) and received an Amended and Restated Term Note (the "Note") originally convertible into

- (2) 13,333,333 shares of Common Stock of the Issuer and a warrant to purchase 525,000 shares of Common Stock. The Note bears interest at a rate of 12.5% per annum which is capitalized monthly, commencing on July 1, 2008, which interest is then added to the outstanding principal amount of the Note. At the option of the holder, the principle and accrued interest of the Note may be converted into shares of Common Stock at the conversion price.

The Reporting Person is a Delaware limited liability company. The managing member of the Reporting Person is ComVest Capital Management LLC ("Management"). ComVest Group Holdings, LLC ("CGH") is the managing member of Management and Michael Falk ("Falk") is the Chairman and principal member of CGH. Management, CGH and Falk, all of whom maintain offices at the same

- (3) address as the Reporting Person, are filing this Form 4 jointly with the Reporting Person. As of the date hereof, the Reporting Person directly beneficially owns 13,858,333 derivative securities of the issuer. Management, as managing member of the Reporting Person, indirectly beneficially owns such securities. CGH, as the managing member of Management, indirectly beneficially owns such securities. (continued on footnote 4)

Falk, by virtue of his status as Chairman and principal member of CGH, may be deemed to have indirect beneficial ownership of the securities owned by the Reporting Person. However, Falk disclaims any beneficial ownership of such securities, and the filing of this

- (4) Form 4 shall not be deemed an admission that Falk is, for purposes of Section 16 of the Securities Exchange Act or otherwise, the beneficial owner of any securities covered by this Form 4.

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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