CRDENTIA CORP Form 4 May 04, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue.

See Instruction

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(b).

(City)

MEDCAP PARTNERS LP Issuer Symbol CRDENTIA CORP [CRDE] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify Officer (give title 500 3RD STREET, SUITE 535 05/02/2005 below)

2. Issuer Name and Ticker or Trading

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

(Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)

5. Relationship of Reporting Person(s) to

X Form filed by One Reporting Person __Form filed by More than One Reporting Person

SAN FRANCISCO,, CA 94107

(State)

1. Name and Address of Reporting Person *

(- 3)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									ly Ownea
1.Title of	2. Transaction Date	2A. Deemed	3.		4. Securitie	es Acq	uired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transact	tio	n(A) or Disp	osed o	of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8))				Owned	Indirect (I)	Ownership
								Following	(Instr. 4)	(Instr. 4)
						(4)		Reported		
						(A)		Transaction(s)		
			Code V	V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/02/2005		J <u>(1)</u>		110,935	A	<u>(2)</u>	7,381,440	D	

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)

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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 orDerivative 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 Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Series C Preferred Stock	\$ 0.6	05/02/2005		X	22,187		(2)	(2)	Common Stock	2,21
Series C Preferred Stock Warrants (Right to Buy)	\$ 60	05/02/2005		X		22,187	(3)	10/18/2009	Series C Preferred Stock	22,

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MEDCAP PARTNERS LP		X				
500 3RD STREET, SUITE 535 SAN FRANCISCO,, CA 94107		Λ				

Signatures

MedCap Partners LP - MedCap Management & Research LLC, its General Partner	05/04/2005
**Signature of Reporting Person	Date
/s/ C. Fred Toney, its Managing Member	05/04/2005
**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) Common stock dividend and distribution on Series C Preferred Stock.
- (2) Not applicable.
- (3) Immed

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.

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