

CRDENTIA CORP  
Form 4  
April 06, 2006

**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)

**C/O MEDCAP PARTNERS LP, 500  
3RD STREET, SUITE 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)  
**04/04/2006**

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                    | 04/04/2006                           |  | <u>J</u> <sup>(1)</sup>        |   | 8,671,900<br><u>(2)</u>   | A  | <u>(1)</u> 10,108,826                                 | I | By MedCap Partners LP - See Note <u>(3)</u> |
| Common Stock                    | 04/04/2006                           |  | <u>J</u> <sup>(4)</sup>        |   | 850,943   | A  | <u>(4)</u> 10,959,769                                 | I | By MedCap Partners LP - See Note <u>(3)</u> |
| Common Stock                    | 04/04/2006                           |  | <u>J</u> <sup>(5)</sup>        |   | 51,000  | A  | <u>(5)</u> 11,010,769                                 | I | By MedCap                                   |

Partners  
LP - See  
Note (3)

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 displays a currently valid OMB control number.**

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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 (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                   |             | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |           |
|--|--|--------------------------------------|--|--------------------------------|--|-------------|--|-----------------|---|----------------------------|-----------|
|  |  |                                      |  |                                | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |             | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |           |
| Series C Preferred Stock                   | \$ 0.6   | 04/04/2006                           |  | J <sup>(1)</sup>               | V  | (A) 173,438 | (D)  | <u>(6)</u>      | <u>(7)</u>  | Common Stock               | 1,734,380 |
| Series C Preferred Stock Warrants          | \$ 0.6   | 04/04/2006                           |  | J <sup>(4)</sup>               | V  | (A) 100,111 | (D)  | <u>(6)</u>      | <u>(7)</u>  | Common Stock               | 1,001,110 |
| Series B-1 Preferred Stock Warrants        | \$ 0.6   | 04/04/2006                           |  | J <sup>(5)</sup>               | V  | (A) 6,000   | (D)  | <u>(6)</u>      | <u>(7)</u>  | Common Stock               | 60,000    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| TONEY C FRED<br>C/O MEDCAP PARTNERS LP<br>500 3RD STREET, SUITE 535<br>SAN FRANCISCO, CA 94107 | X             | X         |         |       |

## Signatures

/s/ C. Fred  
Toney

04/05/2006

\_\_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) The shares of Common Stock were acquired pursuant to an exempt stock exchange of 173,438 shares of Series C Preferred Stock for 8,671,900 shares of Common Stock.
- (2) Except as otherwise indicated, all share numbers in this Form 4 have been adjusted to reflect the 10 for 1 reverse stock split effected by the Issuer at the close of business on April 4, 2006.  
  
The Reporting Person is the managing member of MedCap Management & Research LLC, the general partner of MedCap Partners LP.
- (3) The Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest in the named entity, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or any other purpose.
- (4) The shares of Common Stock were acquired pursuant to an exempt stock exchange of 100,111 Warrants exercisable into an equal number of shares of Series C Preferred Stock for 850,943 shares of Common Stock.
- (5) The shares of Common Stock were acquired pursuant to an exempt stock exchange of 6,000 Warrants exercisable into an equal number of shares of Series B-1 Preferred Stock for 51,000 shares of Common Stock.
- (6) Immed.
- (7) Not applicable.

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.