

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 *
MEDCAP PARTNERS LP

2. Issuer Name and Ticker or Trading Symbol
CRDENTIA CORP [CRDT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
500 3RD STREET, SUITE 535
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/04/2006

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

SAN FRANCISCO, CA 94107

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
Common Stock	04/04/2006		J ⁽¹⁾	V	8,671,900 ⁽²⁾	A	<u>(1)</u> 10,097,576 D
Common Stock	04/04/2006		J ⁽³⁾		850,943	A	<u>(3)</u> 10,948,519 D
Common Stock	04/04/2006		J ⁽⁴⁾		51,000	A	<u>(4)</u> 10,999,519 D

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 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series C Preferred Stock	\$ 0.6	04/04/2006		J ⁽¹⁾	173,438	⁽⁵⁾	⁽⁶⁾	Common Stock	1,734,380
Series C Preferred Stock Warrants	\$ 0.6	04/04/2006		J ⁽³⁾	100,111	⁽⁵⁾	⁽⁶⁾	Common Stock	1,001,110
Series B-1 Preferred Stock Warrants	\$ 0.6	04/04/2006		J ⁽⁴⁾	6,000	⁽⁵⁾	⁽⁶⁾	Common Stock	60,000

Reporting Owners

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

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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.

- (4) 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.
- (5) Immed.
- (6) 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.

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