

CRDENTIA CORP
Form 4/A
May 23, 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 *
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 THIRD STREET #535
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/18/2006

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

SAN FRANCISCO, CA 94107
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
12/20/2006

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 | (D) | Price |
| Common Stock | 12/18/2006 | | J(2) | | 255,892 | D | \$ 0 |
| | | | | | 10,920,877 | 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)

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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 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 Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MEDCAP PARTNERS LP 500 THIRD STREET #535 SAN FRANCISCO, CA 94107 | X | X | | |
| TONY C FRED 500 THIRD STREET #535 SAN FRANCISCO, CA 94107 | X | | | |

Signatures

MedCap Partners L.P.; By: MedCap Management & Research LLC, its General Partner; By: C. Fred Toney, its Managing Member; /s/ C. Fred Toney 05/23/2007

__Signature of Reporting Person Date

C. Fred Toney; /s/ C. Fred Toney 05/23/2007

__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) In footnote 1 on a Form 4 filed on December 20, 2006, the reporting persons reported that 10,746,627 shares of the issuer's common stock reported on that Form 4 were beneficially held by MedCap Partners L.P. ("MedCap Partners"), and the balance was beneficially held by an offshore investment limited partnership (the "Offshore Fund"). The correct number of shares beneficially held by MedCap Partners (after giving effect to the transactions reported on that Form 4) was 10,743,627 shares (see footnote 2 for an explanation of the discrepancy). 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 was a director of the issuer at the time of the transaction and is currently Chairman of the issuer's Board of Directors. Mr. Toney is the managing member of MMR, and Mr. Toney also holds, directly and indirectly, limited partnership interests in MedCap Partners.
- (2) On a Form 4 filed on December 20, 2006, the reporting persons reported a distribution of 252,892 shares of the issuer's common stock held by by MedCap Partners as in-kind distributions to some of its former limited partners. The correct number of shares of common stock of the issuer distributed was 255,892 shares, a discrepancy of 3,000 shares. These shares were also inadvertently reported as held by MedCap Partners in three Forms 4 filed by MedCap Partners and three Forms 4 filed by C. Fred Toney after the original Form 4 was filed.

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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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