

WALTON MERCEDES  
Form 4  
August 26, 2008

**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 \*  
WALTON MERCEDES

2. Issuer Name and Ticker or Trading Symbol  
CRYO CELL INTERNATIONAL  
INC [CCEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
700 BROOKER CREEK  
BLVD., SUITE 1800  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/22/2008

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

OLDSMAR, FL 34677

(City) (State) (Zip)

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

**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					6,000	D	
Common Stock	08/22/2008		M		300,000	A	\$ 0.54
Common Stock	08/22/2008		F		256,343	D	\$ 0.67

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**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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 Number of Shares
Stock Option	\$ 4.02					09/28/2005 <sup>(2)</sup>	02/01/2010	common stock	128,2
Stock Option	\$ 3.05					09/28/2005 <sup>(2)</sup>	08/15/2010	common stock	300,0
Stock Option	\$ 3.34					<sup>(1)</sup>	04/04/2013	common stock	102,0
Stock Option	\$ 0.54	08/22/2008		M	300,000	<sup>(3)</sup>	08/22/2008	common stock	300,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTON MERCEDES 700 BROOKER CREEK BLVD. SUITE 1800 OLDSMAR, FL 34677	X		CEO	

## Signatures

Mercedes  
Walton

08/26/2008

\*\*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) 1/3 vest one year from date of grant, 1/3 vest two years from date of grant, 1/3 vest three years from the date of grant
- (2) On September 28, 2005, the Board of Directors accelerated these options.
- (3) 50% on date of grant, 25% one-year from date of grant, 25% two years from date of grant

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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