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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 5, 2012**

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**CRYOPORT, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State of other jurisdiction  
of incorporation)

**001-34632**  
(Commission  
File Number)

**88-0313393**  
(IRS Employer  
Identification No.)

**20382 Barents Sea Circle, Lake Forest, California 92630**  
(Address of Principal Executive Offices)

**Registrant's telephone number, including area code: (949) 470-2300**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
  - ..  Soliciting material pursuant to Rule 14A-12 under the Exchange Act (17 CFR 240.14a-12)
  - ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 14d-2(b))
  - ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 5, 2012, the Board of Directors (the "Board") of CryoPort, Inc. (the "Company") appointed Mr. Jerrell W. Shelton as the Company's President and Chief Executive Officer. Mr. Shelton joined the Company's Board of Directors on October 22, 2012.

Mr. Shelton, who is 67 years old, served on the Board of Directors and standing committees of Solera Holdings, Inc. from April 2007 through November 2011. From June 2004 to May 2006, Mr. Shelton was the Chairman and CEO of Wellness, Inc., a provider of advanced, integrated hospital and clinical environments. Prior to that, he served as CEO of IBM's WebFountain. From October 1998 to October 1999, Mr. Shelton was Chairman, President and CEO of NDC Holdings II, Inc. Between October 1996 and July 1998, he was President and CEO of Continental Graphics Holdings, Inc. And from October 1991 to July 1996, Mr. Shelton served as President and CEO of Thomson Business Information Group. Mr. Shelton has a B.S. in Business Administration from the University of Tennessee and an M.B.A. from Harvard University. Mr. Shelton currently serves on the Advisory Board of Directors and the Nominating and Stewardship committee of the Smithsonian Institution Libraries.

On November 5, 2012, the Company entered into an employment agreement (the "Agreement") with Mr. Shelton with respect to his employment as President and Chief Executive Officer. The Agreement provides an initial term of six months (the "Term") and an agreement subsequent to the Term would be negotiated at the conclusion of the Agreement. The Agreement provides an initial annual base salary of \$300,000 during the Term.

In addition, on the date of the Agreement, Mr. Shelton was awarded two options giving him the right to acquire an aggregate of 1,650,000 shares of the Company's common stock at an exercise price equal to the closing price of the Company's common stock on the date of the Agreement, or \$0.20 per share. The aggregate number of shares was determined by dividing \$350,000 by the closing price of the Company's common stock on the date of the Agreement, or \$0.20 per share, and subtracting 100,000 shares, which is the number of shares of common stock that Mr. Shelton was given the right to purchase pursuant to the option that was issued to him in connection with his appointment to the Board of Directors on October 22, 2012. The first option issued in connection with the Agreement was issued under the Company's 2011 Stock Incentive Plan and provides Mr. Shelton the right to purchase 650,000 shares of the common stock of the Company, which is the maximum that may be awarded to Mr. Shelton in this fiscal year under such plan. The second option provided Mr. Shelton the right to purchase 1,000,000 shares of common stock of the Company and was granted outside of the Company's incentive plans. The options vest in six equal monthly installments during the Term and expire at the earlier of (a) ten years from the date of the Agreement, and (b) five (5) years from the date of the resignation and/or removal of the Mr. Shelton as a member of the Board of Directors of the Company.

While the Agreement is in effect, Mr. Shelton will be eligible to participate in all employee benefit plans or arrangements that are generally available to other employees and/or executives of the Company. Mr. Shelton will be covered by the Company's D&O insurance policy and, as soon as practical, the Company will enter into an indemnification agreement with Mr. Shelton containing standard terms and conditions.

If Mr. Shelton terminates the Agreement, he dies, or he is terminated "for cause" (as defined in the Agreement), he will be entitled to all compensation and benefits that he earned through the date of termination. If he is terminated for cause, the Company may, to the extent allowed by law may set off losses, fines or damages that he has caused as a result of his misconduct. If he is terminated "without cause" (as defined in the Agreement), he will be entitled to the amount of salary that he would have earned during the remainder of the Term.

Mr. Shelton has agreed that he will not compete with the Company for a period of eighteen months following the termination of the Agreement. Additionally, during the Term and for a period of one year following the termination of the Agreement, Mr. Shelton has agreed not to solicit, induce, entice or attempt to solicit, induce, or entice any employee of the Company to leave employment with the Company.

In connection with the appointment of Mr. Shelton as the Company's President and Chief Executive Officer, Mr. Shelton replaces Mr. Stefanovich as the Company's principal executive officer and the Company's Board of Directors has

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eliminated the Office of Chief Executive, which was comprised of independent directors who had assumed the day-to-day management responsibilities of the Company on an interim basis while they searched for a successor Chief Executive Officer. Mr. Stefanovich will continue to serve as the Company's Chief Financial Officer, Treasurer and Corporate Secretary.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement attached as an exhibit, which is filed as Exhibit 10.45 to this Current Report on Form 8-K and is incorporated by reference herein.

A copy of the press release announcing Mr. Shelton's appointment is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by this reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.45	Employment Agreement dated November 5, 2012 with Jerrell W. Shelton
99.1	Press Release dated November 5, 2012

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 6, 2012

CRYOPORT, INC.

By: /s/ Robert S. Stefanovich  
Robert S. Stefanovich  
Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
10.45	Employment Agreement dated November 5, 2012 with Jerrell W. Shelton
99.1	Press Release dated November 5, 2012

**CryoPort, Inc. (the "Company") Employment Agreement with Jerrell W. Shelton (the "Agreement")**

1. **AGREEMENT AND DUTIES.** This agreement, dated November 5, 2012, is between the Company, located at 20382 Barents Sea Circle, Lake Forest, California 92630 and Jerrell W. Shelton ("Executive") who resides at 980 Overton Lea Road Nashville, TN 37220 (the "Agreement"). The Company agrees to employ Executive as Chief Executive Officer and President, with duties and responsibilities, which the Company acting through its Board of Directors believes are appropriate to Executive's skills, training and experience. Executive agrees to perform such assigned duties by devoting due care, loyalty and best efforts thereto and complying with all applicable laws and the requirements of the Company's policies and procedures on employee conduct.

2. **INITIAL PERIOD AND THEREAFTER.** The Agreement governs compensation for and other related matters with respect to Executive's employment during the period from the date of the Agreement through May 4, 2013; an agreement subsequent to May 4, 2013 would be negotiated at the conclusion of the Agreement.

3. **COMPENSATION.** Executive shall be paid an annual base salary of \$300,000. In addition, on the date of the Agreement, Executive shall be awarded a number of options equal to the result of dividing \$350,000 by the closing price of the Company's stock on November 5, 2012, less the 100,000 options which were awarded to him on October 22, 2012 as a new member of the Board of Directors. The options shall vest in equal portions, monthly until May 4, 2013. The options shall expire at the earlier of (a) ten years from the date of the Agreement, and (b) five years from the date of the resignation and/or removal of the Executive as Chief Executive Officer of the Company ("Expiration Date"). The options shall be memorialized in standard agreements used by the Company for such awards. 650,000 options shall be awarded under the Company's 2011 Stock Incentive Plan (the "Plan") and classified as Incentive Stock Options to the maximum extent permissible; options awarded in excess of 650,000 (other than the 100,000 granted to Executive as a Director) shall be awarded outside the Plan.

4. **TERMINATION.** While the Agreement is in effect, Executive's employment with the Company may be terminated as follows, and Executive's sole right to receive compensation, benefits, or bonuses after any such termination shall be exclusively as set forth below. At the time of any such termination, upon request of the Company, such Executive agrees to resign in writing from all positions and board memberships of the Company.

- (a) **DEATH.** If Executive dies, the Agreement shall terminate. All Company benefit plans in effect upon Executive's death shall operate in accordance with their terms with respect to the death of a participant.
- (b) **DISABILITY.** If Executive becomes disabled (as defined in the Company's disability insurance policies), the Company may terminate Executive's employment but Executive shall receive all benefits to be payable to Executive under the Company's Short and Long Term Disability Policies (the "Policies") in effect at that time.

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- (c) **BY EMPLOYEE**. Executive may terminate his employment and the Agreement at any time for any reason, including resignation or retirement. All compensation or benefits in effect at that time shall cease as of the date of termination, unless earned in full prior to such date in accordance with the Agreement or the applicable provisions of a benefit plan.
  - (d) **FOR CAUSE**. The Company may terminate Executive for theft, dishonesty, fraudulent misconduct, violations of Section 7 or 8 of the Agreement, gross dereliction of duty, grave misconduct injurious to the Company or serious violation of the law or the Company's written policies and procedures on employee conduct. In the event the Company terminates Executive for cause hereunder, the Executive shall not be due any compensation or benefits after the date of such termination unless earned in full prior to such date in accordance with the Agreement or the applicable provisions of a benefit plan. The Company, if allowed by law, may set off losses, fines or damages the Executive has caused it as a result of such misconduct.
  - (e) **WITHOUT CAUSE**. The Company, with the approval of its Board of Directors, may terminate Executive for any reason other than as set out in Sections 4(a) to 4(d) ("Without Cause"). In such an event, the Agreement shall terminate and the Company shall be obligated to pay an amount equal to the amount of salary Executive would have earned from the date of such termination through May 4, 2012.

**5. OFFICE AND TRAVEL EXPENSES OF EXECUTIVE**. The Company shall pay the Executive \$200 per month in order to reimburse Executive for the expense of maintaining an office in the state of his residence. In addition, the Company shall pay for all travel and business expenses of Executive, including travel to and from Executive's residence in Tennessee to the Company's location in Lake Forest, California (the "Location").

. **6. BENEFITS**. While the Agreement is in effect, Executive and/or Executive's immediate family, as the case may be, shall be eligible for participation in and shall receive all benefits under pension, welfare and other benefit plans, practices, policies and programs provided by the Company (including, without limitation, any medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel, accident insurance plans and programs) to the extent these are generally available to other employees and/or executives of the Company. In addition, while the Agreement is in effect, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the policies, practices and procedures of the Company and Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company. Executive will be covered by the Company's D&O Insurance Policy immediately and the Company will enter into an indemnification agreement with you containing standard terms and conditions but protecting Executive to the full extent of the law.

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7. **NONCOMPETITION**. (a) Executive agrees that for a period of eighteen months following the termination of the Agreement, he shall not, except as permitted with the Company's prior written consent, engage in, be employed by, or in any way advise or act for any business which is a competitor of the Company with respect to the products or services provided by the Company to which Executive devoted substantial attention during his employment with the Company. This restriction shall also apply to any ownership or other financial interest in such a competitor except the ownership of less than five percent of the shares of any corporation whose shares are listed on a recognized stock exchange or trade in an over-the-counter market in the United States

(b) Executive acknowledges and agrees that the terms of Sections 7, 8 and 9 (i) are reasonable in geographic and temporal scope and (ii) are necessary to protect legitimate proprietary and business interests of the Company in, inter alia, customer relationships and confidential information. Executive further acknowledges and agrees that (x) Executive's breach of the provisions of Section 7 will cause the Company irreparable harm, which cannot be adequately compensated by money damages, and (y) if the Company elects to prevent Executive from breaching such provisions by obtaining an injunction against Executive, there is a reasonable probability of the Company's eventual success on the merits. Executive consents and agrees that if Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary and permanent injunctive relief from a court of competent jurisdiction, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages. If any of the provisions of Sections 7, 8 or 9 is determined to be wholly or partially unenforceable, Executive hereby agrees that the Agreement or any provision hereof may be reformed so that it is enforceable to the maximum extent permitted by law. If any of the provisions of Sections 7, 8 or 9 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

8. **CONFIDENTIAL INFORMATION AND OWNERSHIP OF INVENTIONS**. (a) As used herein, the term Confidential Information means (i) proprietary information of the Company, such as any information that constitutes, represents, evidences or records confidential, scientific, technical, merchandising, production, marketing, pricing, customer preferences, intellectual property strategies, product development strategies, sales or management information (including, without limitation, customer lists, plans and supplier lists) or a confidential design, process, procedure, formulae, invention or improvement (including, without limitation, software), (ii) information designated by the Company as confidential or that Executive knows or should know is confidential, and (iii) Trade Secrets. "Trade Secrets" means information of the Company, including a formula, pattern, compilation, program, device, method, technique or process, that derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and that is the subject of efforts by the Company to maintain its secrecy that are reasonable under the circumstances. Executive acknowledges that all Confidential Information is a valuable asset of the Company and will continue to be the exclusive property of the Company whether or not disclosed to Executive or entrusted to his custody in connection with his employment by the Company.



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(b) Unless authorized or instructed in writing by the Company or required by legally constituted authority, Executive has not and will not, except for the benefit of the Company during the term of the Agreement or following termination of the Agreement, disclose to others or use any Confidential Information unless and until, and then only to the extent that such items become available to the public, other than by Executive's or failure to act. In addition, Executive agrees to use his best efforts to prevent accidental or negligent loss or release to any unauthorized person of the Confidential Information. Executive will deliver immediately to the Company upon its request all Confidential Information in the possession of Executive. Executive will not intentionally retain excerpts, notes, photographs, reproductions or copies of any Confidential Information whether or not written or produced by Executive.

(c) Executive agrees that (i) he has and will disclose immediately to the Company all inventions, discoveries, improvements, trade secrets, formulae, techniques, processes, know-how and computer programs whether or not patentable and whether or not reduced to practice, conceived by Executive during the term of the Agreement by the Company, either alone or jointly with others that relate to or result from the actual or anticipated business, work, research or investigations of the Company, or that result to any extent from the use of Company's premises, or tangible or intangible property (collectively referred to as "Inventions"), and (ii) that all such Inventions will be owned exclusively by the Company. Executive hereby assigns to the Company all Executive's rights, title and interest in and to all such Inventions and Executive agrees that the Company will be the sole owner of all domestic and foreign patent or other rights pertaining thereto. Executive also agrees during the term of the Agreement and thereafter, to execute all documents that the Company reasonably determines to be necessary or convenient for use in applying for, perfecting or enforcing patents or other intellectual property rights in the Inventions.

9. **NONSOLICITATION.** Executive agrees that during the term of the Agreement and for a period of one year thereafter Executive will not, directly or indirectly, on behalf of himself, or on behalf of any other person, firm or corporation, solicit, induce, entice or attempt to solicit, induce, entice or divert away any person who is an employee of the Company to leave employment with the Company.

10. **MISCELLANEOUS.** (a) The Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. The Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) The Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Executive hereby grants the Company unlimited authority to assign its rights under the Agreement and consents to any and all such assignments.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially of the business and/or assets of the Company to assume expressly and agree to perform the Agreement in the same manner and to

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the same extent that the Company would be required to perform it if no such succession had taken place. As used in the Agreement, "Company" shall mean the Company as hereinbefore defined and any successor its business and/or assets as aforesaid which assumes and agrees to perform the Agreement by operation of law, or otherwise.

(d) The Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. Any dispute arising under or in connection with the Agreement or related to any matter which is the subject of the agreement shall be subject to the exclusive jurisdiction of the state and/or federal courts located in California. The captions of the Agreement are not part of the provisions hereof and shall have no force or effect.

(e) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party, or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:                      Jerrell W. Shelton

If to the Company:                  CryoPort, Inc.  
20382 Barents Sea Circle  
Lake Forest, CA 92630  
Attn: Chief Financial Officer

Or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) The invalidity or unenforceability of any provision of the Agreement shall not affect the validity or enforceability of any other provision of the Agreement.

(g) The Company may withhold from any amounts payable under the Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) All amendments to the Agreement shall be in writing and executed by Executive and the Company.

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IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from its Board of Directors, CryoPort, Inc. has caused these presents to be executed in its name on its behalf, all as of the 5th of November, 2012.

By : /s/ Jerrell W. Shelton

Jerrell W. Shelton

CryoPort, Inc.

By: /s/ Robert Stefanovich

Name: Robert Stefanovich

Title: Chief Financial Officer



### **Cryoport Appoints Jerrell Shelton as President and Chief Executive Officer**

**LAKE FOREST, CA – November 5, 2012** — Cryoport, Inc. (OTCBB: CYRX) today announced that Jerrell Shelton has been named President and Chief Executive Officer, effective immediately. Mr. Shelton joined the Company's Board of Directors on October 22, 2012.

"Following his appointment to the Board last month, Jerry and the other directors reviewed the Company's requirements at the executive level, and concluded that his background and skills were the right fit for the position," said Stephen Wasserman, Cryoport's Chairman. "Jerry has led several companies to success, and we believe he has the strategic vision and hands-on management experience to do the same at Cryoport."

Mr. Shelton commented, "Cryoport is addressing a large opportunity as the premier solution for deep frozen cold-chain logistics in the life science industries. Its solutions afford new and reliable alternatives, and its partnerships with leading companies in various biologics, in-vitro fertilization, cell lines, stem cells, and other commodities requiring a deep frozen solution is unsurpassed.

"Cryoport's revolutionary and proprietary portal, providing a robust dashboard of information from the time materials are loaded through successful delivery, distinguishes it as the undisputed leader in deep frozen logistics. One of the additional things that has impressed me is the recognition of Cryoport's technology by FedEx and the partnership that has developed between the two companies. With great anticipation, I am looking forward to working with the Cryoport team to advance its mission to improve the quality and reliability of deep frozen cold chain logistics in the worldwide market," said Shelton.

Mr. Shelton has more than thirty years of executive and corporate governance experience across several industries, including information services, telecommunications, manufacturing and distribution. Previously, he was a Visiting Executive at IBM Research where his team created and developed WebFountain, a project contributing significantly to IBM's software strategy. He was also President and Chief Executive Officer of NDC Holdings, Continental Graphics Holdings, Thomson Business Information Group, and Advantage Companies. Under his leadership each of those companies achieved rapid revenue growth, improved profitability and increases in shareholder value. Mr. Shelton holds a BSBA degree from the University of Tennessee, and a MBA from the Harvard Business School.

With the appointment of Mr. Shelton as the Company's President and Chief Executive Officer, the Board of Directors dissolved the Office of the Chief Executive which had been formed on an interim basis upon the departure of the Company's previous President and Chief Executive Officer.

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**About Cryoport, Inc.**

Cryoport provides leading edge deep frozen cold chain logistics services through the combination of purpose built proprietary hardware and software technologies providing a total turnkey management of the entire logistics process. The Cryoport Express® liquid nitrogen dry vapor shipper is validated to maintain a constant -150°C temperature for a 10 plus day dynamic shipment duration while the Cryoportal™ Logistics Management Platform provides tools to manage the entire shipment process, including initial order, document preparation, customs clearance, courier management, shipment tracking, issue resolution, and delivery. Cryoport's total turnkey service management approach offers reliability, cost effectiveness, convenience, and surety while using recyclable and reusable components providing a "green" and environmentally friendly solution. For more information visit [www.cryoport.com](http://www.cryoport.com).

**Forward Looking Statements**

*Statements in this press release which are not purely historical, including statements regarding Cryoport, Inc.'s intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. It is important to note that the company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, risks and uncertainties associated with the effect of changing economic conditions, trends in the products markets, variations in the company's cash flow, market acceptance risks, and technical development risks. The company's business could be affected by a number of other factors, including the risk factors listed from time to time in the company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended March 31, 2012. The company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Cryoport, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.*

**Contact:**

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