

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

CRYO-CELL INTERNATIONAL, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

22-3023093  
(I.R.S. Employer  
Identification No.)

3165 McMullen Booth Road, Building B  
Clearwater, Florida 33761  
(727) 723-0333  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

CRYO-CELL INTERNATIONAL, INC.  
STOCK INCENTIVE PLAN  
(Full Title of Plan)

Daniel D. Richard  
Chief Executive Officer  
Cryo-Cell International, Inc.  
3165 McMullen Booth Road, Building B  
Clearwater, Florida 33761  
(727) 450-8000  
(Name, Address and Telephone number of  
Agent for Service)  
Copies to:

Mark A. Catchur, Esquire  
Shumaker, Loop & Kendrick, LLP  
101 E. Kennedy Blvd., Suite 2800  
Tampa, Florida 33602  
(813) 229-7600

CALCULATION OF REGISTRATION FEE

<TABLE>  
<CAPTION>

Amount of	Title of securities to be registered	Amount to be Registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price
<S>	<C>	<C>	<C>	<C>
\$2,529.17	Common Stock \$.01 Par Value.....	1,500,000 shares/(1)/	\$6.74/ (2)/	\$10,116,687.50/(2)/

</TABLE>

/(1)/Pursuant to Rule 416(a), this Registration Statement also covers additional securities that may be offered as a result of stock splits, stock dividends, or similar transactions relating to the shares covered by this Registration Statement.

/(2)/Inserted solely for the purpose of calculating the registration fee pursuant to Rule 457. Pursuant to Rule 457(h)(1), a portion of the fee is calculated on the basis of the prices at which 1,100,500 previously granted options may be exercised. The remainder of the fee is allocated to 399,500 unissued shares and is based upon the average price of the Registrant's Common Stock on July 17, 2001, in accordance with Rule 457(h) under the Securities Act. The price per share represents the number determined by dividing the aggregate exercise amount by the number of shares to be acquired upon exercise.

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

Item 1. Plan Information.

The documents containing the information concerning the Cryo-Cell International, Inc. Stock Incentive Plan (the "Plan") required by Item 1 of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), and the statement of availability of the registrant information, and other information required by Item 2 of Form S-8 will be sent or given to participants as specified in Securities Act Rule 428. In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission either as part of this registration statement on Form S-8 or as prospectuses or prospectus supplements pursuant to Rule 424. The Company will maintain a file of such documents in accordance with the provisions of Rule 428. Upon written or oral request to 3165 McMullen Booth Road, Building B, Clearwater, Florida 33761 (telephone number (727) 723-0333), Attention: Chief Financial Officer, the Company shall furnish, without charge, to employees, the Commission or its staff a copy or copies of all of the documents included in such file.

Item 1(b). Securities to be Offered

The Company hereby registers 1,500,000 shares of the Company's Common Stock, par value \$.01 per share, under the Cryo-Cell International, Inc. Stock Incentive Plan.

Item 2. Registration Information and Employee Plan Annual Information.

See Item 1.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

There are hereby incorporated by reference in this Prospectus the following documents, all of which are previously filed by the Company with the Commission:

- (a) The Company's Annual Report on Form 10-KSB for the fiscal year ended November 30, 2000, as filed with the Commission on March 14, 2001.
- (b) The Company's quarterly Report on Form 10-QSB for the quarter ended February 28, 2001, as filed with the Commission on April 13, 2001.
- (c) The Company's quarterly Report on Form 10-QSB for the quarter ended May 31, 2001, as filed with the Commission on July 13, 2001.
- (d) The Company's proxy statement on Form DEF 14A for the annual meeting on June 20, 2001, as filed with the Commission on May 21, 2001.
- (e) The Company's description of securities to be registered contained in the Registration Statement filed with the Commission on the Company's Form 8-A dated February 4, 1994.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which registers all such securities then remaining unsold, shall be deemed to be incorporated in this Registration Statement by reference and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement, in a supplement to this Registration Statement or in documents incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any document that is subsequently incorporated by reference herein modifies such statement. Any statement so modified or superseded shall not be deemed, except as to be modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Certificate of Incorporation of the Company, as permitted in Section 102 of the General Corporation Law of the State of Delaware (the "GCL"), eliminates the personal liability of a director to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (i) any breach of the director's duty of loyalty to the Company or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) paying a dividend or approving a stock repurchase in violation of Delaware law, or (iv) any transaction from which the director derived any improper personal benefit.

Under the Certificate of Incorporation of the Company, the Company shall indemnify to the fullest extent permitted by Sections 102(b)(7) and 145 of the GCL, as amended from time to time, each person that such Sections grant the Company the power to indemnify.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit  
Number Exhibit Description  
- - - - -

- 3.1 Amended and Restated Certificate of Incorporation of Cryo-Cell International, Inc., filed February 4, 2001, with the State of Delaware, Office of Secretary of State.
- 3.2 Amended and Restated Bylaws of Cryo-Cell International, Inc., dated July 10, 2000.
- 4.1 Cryo-Cell International, Inc. Stock Incentive Plan.
- 5.1 Opinion of Shumaker, Loop & Kendrick, LLP, as to the legality of the securities being registered.
- 23.1 Consent of Shumaker, Loop & Kendrick, LLP to the use of their opinion as an Exhibit to this Registration Statement is included in their opinion filed herewith as Exhibit 5.1.
- 23.2 Consent of Weinick Sanders Leventhal & Co., LLP
- 24.1 Powers of Attorney (included with the signature page to this Registration Statement).

Item 9. Undertakings.

(a) The Company hereby undertakes:

- (1) To file, during any period in which offers of sales are being made, a post-effective amendment to this registration statement that includes any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities

offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of

the Exchange Act (and where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be in the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding,) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Clearwater, State of Florida this 18/th/ day of July, 2001.

Cryo-Cell International, Inc.

By: /s/ Daniel D. Richard

-----  
Daniel D. Richard, Chief Executive Officer

By: /s/ Jill M. Taymans

-----  
Jill M. Taymans, Chief Financial Officer  
(Principal Financial Officer and Principal  
Accounting Officer)

POWER OF ATTORNEY

Each of the undersigned officers and directors of Cryo-Cell International, Inc., hereby constitutes and appoints, Daniel D. Richard, Chief Executive of the Company, and Jill M. Taymans, Chief Financial Officer of the Company, or either of them individually, his or her true and lawful attorney-in-fact and agent, for the undersigned and in his or her name, place and stead, in any and all capacities, to sign the undersigned's name to any and all amendments to this Registration Statement on Form S-8, including post-effective amendments and other related documents, and to cause the same to be filed with the Securities and Exchange Commission, granting unto said attorneys, or either of them individually, full power and authority to do and perform any act and thing necessary and proper to be done in the premises, as fully to all intents and purposes as the undersigned could do if personally present, and the undersigned for himself or herself hereby ratifies and confirms all that said attorneys shall lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this S-8 Registration Statement has been signed by the following persons (or by their duly authorized attorney-in-fact) in the capacities and on the dates indicated.

<TABLE>

<CAPTION>

Signature -----	Title -----	Date ----
<S> /s/ Daniel D. Richard	<C> Chief Executive Officer	<C> July 18, 2001
----- Daniel D. Richard	and Chairman of the Board	
/s/ Wanda D. Dearth	President, Chief Operating Officer	July 18, 2001
----- Wanda D. Dearth	and Director	
/s/ Gerald F. Maass	Executive V.P. and Director	July 18, 2001
-----		

Gerald F. Maass

/s/ Jill M. Taymans	Chief Financial Officer	July 18, 2001
-----		
Jill M. Taymans		
/s/ Ed Modzelewski	Director	July 18, 2001
-----		
Ed Modzelewski		
/s/ Ronald B. Richard	Director	July 18, 2001
-----		
Ronald B. Richard		
/s/ Mercedes Walton	Director	July 18, 2001
-----		
Mercedes Walton		
/s/ Frederick C.S. Wilhelm	Director	July 18, 2001
-----		
Frederick C.S. Wilhelm		
/s/ Junior Winokur	Director	July 18, 2001
-----		
Junior Winokur		

</TABLE>

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EXHIBIT INDEX

Exhibit

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-----	

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5.1	Opinion of Shumaker, Loop & Kendrick, LLP, as to the legality of the securities being registered.
23.1	Consent of Shumaker, Loop & Kendrick, LLP to the use of their opinion as an Exhibit to this Registration Statement is included in their opinion filed herewith as Exhibit 5.1.
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24.1	Powers of Attorney (included with the signature page to this Registration Statement).

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AMENDED AND RESTATED  
 CERTIFICATE OF INCORPORATION  
 OF  
 CRYO-CELL INTERNATIONAL, INC.

PARAGRAPH FIRST: The name of the corporation is  
 CRYO-CELL INTERNATIONAL, INC.

PARAGRAPH SECOND: The address of the registered office of this corporation in this state is c/o TAQ, Inc., 15 East North Street, in the City of Dover, County of Kent, State of Delaware 19901 and the name of the registered agent at said address is TAQ, INC.

PARAGRAPH THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporation may be organized under the corporation laws of the State of Delaware.

PARAGRAPH FOURTH: The Corporation shall be authorized to issue the following shares:

Class	Number of Shares	Par Value
-----	-----	-----
Preferred	500,000	\$.01
Common	20,000,000	\$.01

The preferred shares may be issued from time to time in one or more series. The Board of Directors is hereby authorized to fix or alter the designations, preferences, and relative, participating, optional, or other special rights, and qualifications, limitations, or restrictions, of such preferred shares including without limitation of the generality of the foregoing, dividend rights, dividend rates, conversion rights, the rights of convertibility into common shares, voting rights, and rights, price (s) and terms of redemption. The Board of Directors shall have the authority to set the terms and conditions of convertibility, issuance of dividends, and priority claim of preferred shareholders on corporate assets.

PARAGRAPH FIFTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

- (1) The number of directors of the corporation shall be such as from time to time shall be fixed by, or in the manner provided in the by-laws. Election of directors need not be by ballot unless the by-laws provide.
- (2) The Board of Directors shall have power without the assent or vote of the stockholders:
  - (a) To make, alter, amend, change, add to or repeal the by-laws of the corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.
  - (b) To determine from time to time whether, and to what times and places, and under what conditions the accounts and books of the corporation (other than the stock ledger) or any of them shall be open to the inspection of the stockholders.
- (3) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the corporation, whether or not the contract or act would

otherwise be open to legal attack because of directors' interest, or for any other reason.

- (4) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate, any to any by-laws from time to time made by the stockholders; provided, however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

PARAGRAPH SIXTH: No director shall be liable to the corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except with respect to (1) a breach of the director's duty of loyalty to the corporation or its stockholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) liability under Section 174 of the Delaware General Corporation Law, or (4) a transaction from which the director derived an improper personal benefit, it being the intention of the foregoing provision to eliminate the liability of the corporation's directors to the corporation or its stockholders to the fullest extent permitted by Section 102(b) (7) of the Delaware General Corporation Law, as amended from time to time. The corporation shall indemnify to the fullest extent permitted by Sections 102 (b) (7) and 145 of the Delaware General Corporation Law, as amended from time to time, each person that such Sections grant the corporation the power to indemnify.

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PARAGRAPH SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware, may, on the application in a summary way of this corporation or any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths (3/4) in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

PARAGRAPH EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

This Amended and Restated Certificate of Incorporation of the Corporation is hereby executed by the undersigned on behalf of the Corporation this 10th day of July, 2000.

CRYO-CELL INTERNATIONAL, INC.

By: /s/ Jill M. Taymans  
-----  
Name: Jill M. Taymans  
-----  
Title: Chief Financial Officer  
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AMENDED AND RESTATED BY LAWS  
OF  
CRYO-CELL INTERNATIONAL, INC.

ARTICLE I  
OFFICERS  
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The principal office of the Corporation shall be located in the City, County and State so provided in the Certificate of Incorporation. The Corporation may also maintain offices at such other places within or without the State of Delaware as the Board of Directors may, from time to time, determine and the business may require.

ARTICLE II  
SHAREHOLDERS  
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1. Place of Meetings.  
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Meetings of shareholders shall be held at the principal office of the Corporation, or at such other places within or without the State of Delaware as the Board shall authorize.

2. Annual Meetings.  
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The annual meeting of the shareholders of the Corporation shall be held within six months after the close of the fiscal year of the Corporation at a date and time as determined by the Board of Directors, if such date is not a legal holiday and if a legal holiday, then on the next business day following at the same hour, at which time the shareholders shall elect a Board of Directors, and transact such other business as may properly come before the meeting.

3. Special Meetings.  
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Special meetings of the shareholders may be called at any time by the Chairman of the Board, Vice Chairman or Chief Executive Officer and shall be called by the Chief Executive Officer or the Secretary at the written request of the holders of twenty (20%) percent of the outstanding shares entitled to vote thereat, or as otherwise required by law.

4. Notice of Meetings.  
-----

Written notice of each meeting of shareholders, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by mail. Such notice shall be served not less than ten (10) nor more than sixty (60) days before the meeting, upon each shareholder of record entitled to vote at such meeting, and to any other shareholder to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the

meeting is called, and shall indicate that it is being issued by the person calling the meeting. If at any meeting, action is proposed to be taken that would, if taken, entitle shareholders to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be directed to each such shareholder at his address, as it appears on the records of the shareholders of the Corporation, unless he shall have previously filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which event, it shall be mailed to the address designated in such request.

5. Waiver.  
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Notice of any meeting need not be given to any shareholder who submits a signed waiver of notice either before or after a meeting. The attendance of any shareholder at a meeting, in person or by proxy, shall constitute a waiver of notice by such shareholder.

6. Fixing Record Date.  
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For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board shall fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than (60) days prior to any other action. If no record date is fixed, it shall be determined in accordance with the provisions of law.

7. Quorum.  
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(a) Except as otherwise provided by the Certificate of Incorporation, at all meetings of shareholders of the Corporation, the presence at the commencement of such meetings, in person or by proxy, of shareholders holding a third of the total number of shares of the Corporation then issued and outstanding on the records of the Corporation and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business. If a specified item of business is required to be voted on by a class or classes, the holder of a majority of the shares of such class or classes shall constitute a quorum for the transaction of such specified item of business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of shareholders, the shareholders, by a majority of the votes cast by the holders of shares entitled to vote thereon, may adjourn the meeting.

8. Voting.  
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(a) Except as otherwise provided by statute or by the Certificate of Incorporation,

(1) directors shall be elected by a plurality of the votes cast; and

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(2) all other corporate action to be taken by vote of the shareholders, shall be authorized by a majority of votes cast;

at a meeting of shareholders by the holders of shares entitled to vote thereon.

(b) Except as otherwise provided by statute or by the Certificate of Incorporation, at each meeting of shareholders, each holder of record of shares of the Corporation entitled to vote, shall be entitled to one vote for each share of stock registered in his name on the books of the Corporation.

(c) Each shareholder entitled to vote or to express consent or dissent without a meeting, may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder himself, or by his attorney-in-fact duly authorized in writing. No proxy shall be voted or acted upon after three (3) years, unless the proxy shall specify the length of time it is to continue in force. The proxy shall be delivered to the Secretary at the meeting and shall be filed with the records of the Corporation. Every proxy shall be revocable at the pleasure of the shareholder executing it, unless the proxy states that it is irrevocable, except as otherwise provided by law.

(d) Any action that may be taken by vote may be taken without a meeting on written consent. Such action shall constitute action by such shareholders with the same force and effect as if the same had been approved at a duly called meeting of shareholders and evidence of such approval signed by all of the shareholders shall be inserted in the Minute Book of the Corporation.

ARTICLE III  
BOARD OF DIRECTORS  
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1. Number.  
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The number of the directors of the Corporation shall be no less than five (5) and no more than eleven (11). The directors shall be elected from time to time in accordance with these By-laws. From time to time, the number of Directors may be increased or decreased by a majority vote of the Board of Directors.

2. Election.  
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Except as may otherwise be provided herein or in the Certificate of Incorporation, the members of the Board need not be shareholders and shall be elected by a majority of the votes cast at a meeting of shareholders, by the

holders of shares entitled to vote in the election.

3. Term of Office.  
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Each director shall hold office until the annual meeting of the shareholders next succeeding his election, and until his successor is elected and qualified, or until his prior death, resignation or removal. Board terms may be changed to two or three years subject to the approval of a majority of the shareholders.

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4. Duties and Powers.  
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The Board shall be responsible for the control and management of the affairs, property and interests of the Corporation, and may exercise all powers of the Corporation, except those powers expressly conferred upon or reserved to the shareholders.

5. Annual Meetings.  
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Regular annual meetings of the Board shall be held immediately before, if necessary, and following the annual meeting of shareholders.

6. Regular Meetings and Notice.  
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The Board may provide by resolution for the holding of regular meetings of the Board of Directors, and may fix the time and place thereof.

Notice of regular meetings shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the Board shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the meeting at which such action was taken within the time limited, and in the manner set forth at Section 7 of this Article III, unless such notice shall be waived.

7. Special Meetings and Notice.  
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(a) Special meetings of the Board shall be held whenever called by the Chairman, Chief Executive Officer or by a majority of the directors, at such time and place as may be specified in the respective notices or waivers of notice thereof.

(b) Notice of special meetings shall be: 1.) mailed directly to each director, addressed to him at the address designated by him for such purpose at his usual place or business, at least two (2) business days before the day on which the meeting is to be held, 2.) delivered to him personally or 3.) given to him orally in person or by telephone, not later than the business day before the day on which the meeting is to be held.

(c) Notice of special meeting shall not be required to be given to any director who shall attend such meeting, or who submits a signed waiver of notice.

8. Chairman.  
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At all meetings of the Board, the Chairman, if present, shall preside. If there shall be no Chairman, or he shall be absent, then the Vice Chairman shall preside. In his absence, the Chairman shall be chosen by the Directors present.

9. Quorum and Adjournments.  
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(a) At all meetings of the Board, the presence of a majority of the entire Board shall be necessary to constitute a quorum for the transaction of business, except as otherwise provide by law, by the Certificate of Incorporation, or by these By-laws. Participation of any one or more members of the

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Board by means of a conference telephone or similar communications equipment, allowing all persons participating in the meeting to hear each other at the same time, shall constitute presence in person at any such meeting.

(b) A majority of the directors present at any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

10. Manner of Acting.  
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(a) At all meetings of the Board, each director present shall have one vote.

(b) Except as otherwise provided by law, by the Certificate of Incorporation, or these By-laws, the action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. Any action authorized, in writing, by all the directors entitled to vote thereon and filed with the minutes of the Corporation shall be the act of the Board with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board.

11. Vacancies.

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Any vacancy in the Board of Directors resulting from an increase in the number of directors, or the death, resignation, disqualification, removal or inability to act of any director, shall be filled for the unexpired portion of the term by the majority vote of the remaining directors, though less than a quorum, at any regular meeting or special meeting of the Board called for that purpose.

12. Resignation.

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Any director may resign at any time by giving written notice to the Chairman of the Board, or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

13. Removal.

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Any director may be removed, for cause, at any time by the holders of a majority of the shares then entitled to vote at an election of directors, at a special meeting of the shareholders called for that purpose, or by action of the Board.

14. Compensation.

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The Board of Directors may fix the compensation of Directors. Each Director may be paid a stated salary as such or a fixed sum for the attendance at meetings of the Board of Directors or any committee thereof, or both, and may be reimbursed for his expenses of attendance at each such meeting. The Board of Directors may also pay to each Director rendering services to the Corporation not ordinarily rendered by Directors, as such, special compensation appropriate to the value of such services, as determined by the Board of Directors from time to time. None of these payments shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore. The Board of Directors may determine the compensation of a Director who is also an Officer for service as an Officer as well as for service as a Director.

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15. Contracts.

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(a) No contract or other transaction between this Corporation and any other business shall be affected or invalidated, nor shall any director be liable in any way by reason of the fact that a director of this Corporation is interested in, or is financially interested in such other business, provided such fact is disclosed to the Board.

(b) Any director may be a party to or may be interested in any contract or transaction of this Corporation individually, and no director shall be liable in any way by reason of such interest, provided that the fact of such participation or interest be disclosed to the Board and provided that the Board shall authorize or ratify such contract or transaction by the vote (not counting the vote of any such directors) of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director may be counted in determining the presence of a quorum at such meeting. This Section shall not be construed to invalidate or in any way affect any contract or other transaction, which would otherwise be valid under the law applicable thereto.

16. Committees.

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The Board, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members an executive committee and such other committees, and alternate members thereof, as they deem desirable, each consisting of three or more members, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall remain in existence at the pleasure of the Board. Participation of any one or more members of a committee by means of a conference telephone or similar communications equipment allowing all persons participating in the

meeting to hear each other at the same time, shall constitute a director's presence in person at any such meeting. Any action authorized in writing by all of the members of a committee and filed with the minutes of the committee shall be the act of the committee with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the committee.

ARTICLE IV  
OFFICERS  
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1. Number and Qualifications.  
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The officers of the Corporation shall consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers, including a Chairman and Vice Chairman of the Board, as the Board of Directors may from time to time deem advisable. Any officer other than the Chairman of the Board may be, but is not required to be, a director of the Corporation. Any two or more offices may be held by the same person, except the offices of Chief Executive Officer and Secretary.

2. Election.  
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The officers of the Corporation shall be elected by the Board at the regular annual meeting of the Board following the annual meeting of shareholders.

3. Term of Office.  
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Each officer shall hold office until the annual meeting of the Board next succeeding his election, and until his successor shall have been elected and qualified, or until his death, resignation or removal.

4. Resignation.  
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Any officer may resign at any time by giving written notice to the Board, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect upon receipt thereof by the Board or such officer, unless otherwise specified in such written notice. The acceptance of such resignation shall not be necessary to make it effective.

5. Removal.  
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Any officer, whether elected or appointed by the Board, may be removed by the Board, either with or without cause, and a successor elected by the Board at any time.

6. Vacancies.  
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A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time be filled for the unexpired portion of the term by the Board.

7. Duties.  
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Unless otherwise provided by the Board, officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, such powers and duties as may be set forth in these by-laws, and such powers and duties as may be specifically provided for by the Board.

8. Sureties and Bonds.  
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At the request of the Board, any officer, employee or agent of the Corporation shall execute for the Corporation a bond in such sum, and with such surety as the Board may direct, conditioned upon the faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

9. Shares of Other Corporations.  
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Whenever the Corporation is the holder of shares of any other corporation, any right or power of the Corporation as such shareholder shall be exercised on behalf of the Corporation in such manner as the Board may authorize. Such authorization shall be given to the Chairman or the Corporation's Chief Executive Officer.

ARTICLE V  
SHARES OF STOCK  
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1. Certificates.  
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(a) The certificates representing shares in the Corporation shall be in such form as shall be approved by the Board and shall be numbered and registered in the order issued. They shall bear the holder's name and the number of shares and shall be signed by (i) the Chairman of the Board or the

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Vice Chairman of the Board or the President or a Vice President, and (ii) the Secretary or Treasurer, or any Assistant Secretary or Assistant Treasurer, and shall bear the corporate seal.

(b) Certificates representing shares shall not be issued until they are fully paid for.

(c) The Board may authorize the issuance of certificates for fractions of a share which shall entitle the holder to exercise voting rights, receive dividends and participate in liquidating distributions, in proportion to the fractional holdings.

2. Lost or Destroyed Certificates.  
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Upon notification by the holder of any certificate representing shares of the Corporation of the loss or destruction of one or more certificates representing the same, the Corporation may issue new certificates in place of any certificates previously issued by it, and alleged to have been lost or destroyed. Upon production of evidence of loss or destruction, in such form as the Board in its sole discretion may require, the Board may require the owner of the lost or destroyed certificates to provide the Corporation with a bond in such sum as the Board may direct, and with such surety as may be satisfactory to the Board, to indemnify the Corporation against any claims, loss, liability or damage it may suffer on account of the issuance of the new certificates. A new certificate may be issued without requiring any such evidence or bond when, in the judgment of the Board, it is proper to do so.

3. Transfers of Shares.  
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(a) Transfers of shares of the Corporation may be made on the share records of the Corporation solely by the holder of such records, in person or by a duly authorized attorney, upon surrender for cancellation of the certificates representing such shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed and with such proof of the authenticity of the signature, and the authority to transfer and the payment of transfer taxes as the Corporation or its agents may require.

(b) The Corporation shall be entitled to treat the holder of record of any shares as the absolute owner thereof for all purposes and shall not be bound to recognize any legal, equitable or other claim to, or interest in, such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

(c) The Corporation shall be entitled to impose such restrictions on the transfer of shares as may be necessary for the purpose of electing or maintaining Subchapter S status under the Internal Revenue Code or for the purpose of securing or maintaining any other tax advantage to the Corporation.

4. Record Date.  
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In lieu of closing the share records of the Corporation, the Board may fix, in advance, a date not less than ten (10) days nor more than sixty (60) days, as the record date for the determination of shareholders entitled to receive notice of, and to vote at, any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day immediately preceding the day

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on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held; the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the resolution of the directors relating thereto is

adopted. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is expressed. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided for herein, such determination shall apply to any adjournment thereof, unless the directors fix a new record date for the adjourned meeting.

ARTICLE VI  
DIVIDENDS  
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Subject to this Certificate of Incorporation and to applicable law, dividends may be declared and paid out of any funds available thereof, as often, in such amount, and at such time or times as the Board may determine. Before payment of any dividends, there may be set aside out of the net profits of the Corporation available for dividends, such sum or sums as the Board, from time to time, in its sole discretion, deems proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purposes as the Board shall think conducive to the interests of the Corporation, and the Board may modify or abolish any such reserve.

ARTICLE VII  
FISCAL YEAR  
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The fiscal year of the Corporation shall be fixed by the Board from time to time, subject to applicable law.

ARTICLE VIII  
CORPORATE SEAL  
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The corporate seal, if any, shall be in such form as shall be approved from time to time by the Board.

ARTICLE IX  
AMENDMENTS  
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1. By Shareholders.  
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All by-laws of the Corporation shall be subject to revision, amendment or repeal, and new by-laws may be adopted from time to time by a majority of the shareholders who are at such time entitled to vote in the election of directors.

2. By Directors.  
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All by-laws of the Corporation also shall be subject to revision, amendment or repeal, and new by-laws may be adopted from time to time by a majority of the Board of Directors.

CRYO-CELL INTERNATIONAL, INC.  
STOCK INCENTIVE PLAN  
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I. Purpose.

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The purpose of this Cryo-Cell International, Inc. Stock Incentive Plan is to promote the growth and profitability of Cryo-Cell, Inc. (the "Corporation") by rewarding and incentivizing individuals who make valuable contributions to the Corporation's success, including officers and employees of the Corporation and its subsidiaries, and directors of the Corporation.

The Stock Incentive Plan has been approved by the Board of Directors effective as of March 10, 2000, and has been submitted for approval by the Company's stockholders at the Annual Meeting of Stockholders scheduled for June 20, 2000.

II. Definitions.

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The following terms shall have the meanings shown:

2.1 "Board of Directors" means the Board of Directors of the Corporation.

2.2 "Change of Control" means any event described in Section 7.1.

2.3 "Code" means the Internal Revenue Code of 1986, as the same may be amended from time to time.

2.4 "Committee" means the Committee appointed by the Board of Directors pursuant to Article X of the Plan. This Committee may, but is not required to be, identical to the Compensation Committee.

2.5 "Common Stock" means the common stock, \$.01 par value, of the Corporation, except as provided in Section 8.2 of the Plan.

2.6 "Compensation Committee" shall mean the Compensation Committee of the Board of Directors. All persons appointed to be members of the Compensation Committee shall be directors who qualify as "Non-Employee Directors" within the meaning of Rule 16b-3 and "outside directors" within the meaning of Treasury Regulation Section 1.162-27.

2.7 "Date of Grant" means the date specified by the Plan Administrator on which a grant of Options, or a grant or sale of Restricted Shares shall become effective.

2.8 "Director" means a member of the Board of Directors.

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2.9 "Disability" shall mean a medically diagnosable mental or physical condition which prevents a Participant from performing his or her duties for the Company and is expected to be permanent.

2.10 "Executive Officer" means any Named Executive Officer and any other officer of the Corporation who is subject to the reporting requirements of Section 16 of the Securities and Exchange Act of 1934.

2.11 "Fair Market Value" means the fair market value of a share of Common Stock as determined by the Committee by reference to the closing price quotation, or, if none, the average of the bid and asked prices, reported on Nasdaq as of the most recent available date with respect to the sale of Common Stock.

2.12 "Incentive Stock Options" means Options intended to qualify for favorable tax treatment as incentive stock options under Code Section 422.

2.13 "Named Executive Officer" shall mean the Company's Chief Executive Officer and the four highest compensated officers (other than the Chief Executive Officer), as determined pursuant to the executive compensation disclosure rules under the Securities Exchange Act of 1934.

2.14 "Option Agreement" means a written agreement between the Corporation and a Participant who has been granted Options under this Plan. Each Option Agreement shall be subject to the terms and conditions of the Plan.

2.15 "Option Price" means, with respect to any Option, the amount designated in a Participant's Option Agreement as the price per share he or she will be required to pay to exercise the Option and acquire the shares subject to

such Option.

2.16 "Options" means any rights to purchase shares of Common Stock granted pursuant to Article IV of this Plan, including Incentive Stock Options subject to the additional requirements described in Article V.

2.17 "Participant" shall mean any current or former employee of the Corporation or any Subsidiary, or any Director, who has been granted Options, or Restricted Stock under the terms of this Plan.

2.18 "Plan" means this Cryo-Cell International, Inc. Stock Incentive Plan, as the same may be amended from time to time.

2.19 "Restricted Stock" means shares of Common Stock that are issued to eligible Participants and made subject to restrictions in accordance with Article VI of the Plan.

2.20 "Restricted Stock Agreement" means a written agreement between the Corporation and a Participant who has been granted or sold Restricted Stock pursuant to Article VI of the Plan.

2.21 "Subsidiary" shall mean any corporation which, on the date of determination, qualifies as a subsidiary corporation of the Corporation under Section 425(f) of the Code.

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### III. Eligibility.

#### 3.1 Participation. The Committee may grant Options and/or awards of

Restricted Stock under this Plan to any officer or employee of the Corporation or any Subsidiary. The Committee may also grant Options and/or awards of Restricted Stock to any Director, subject to the restrictions in Section 3.3. In granting such awards and determining their form and amount, the Committee shall give consideration to the functions and responsibilities of the individual, his or her potential contributions to profitability and sound growth of the Corporation and such other factors as the Committee may, in its discretion, deem relevant.

#### 3.2 Executive Officers. Notwithstanding Section 3.1 or any other

provisions of this Plan, any Named Executive Officer shall not be granted Options or awards of Restricted Stock unless the grant has been approved by the Compensation Committee, and all grants to Executive Officers must be approved in advance by either the Committee or the Compensation Committee.

#### 3.3 Directors. Members of the Board of Directors who are officers of the

Corporation shall be eligible for Options or other awards under this Plan on the same terms as other officers. Other members of the Board of Directors shall be eligible for Options or Restricted Stock awards only to the extent specified in such general policy on compensation of nonemployee Directors as may be established by the Board of Directors.

### IV. Options.

#### 4.1 Terms and Conditions. Subject to Section 3.2 and 3.3, the Committee

may, in its sole discretion, from time to time grant Options to any officer, employee or Director of the Corporation or any Subsidiary selected by the Committee pursuant to Section 3.1. The grant of an Option to a Participant shall be evidenced by a written Option Agreement in substantially the form approved by the Committee. Such Option shall be subject to the following express terms and conditions and to such other terms and conditions, not inconsistent with the terms of this Plan, as the Committee may determine to be appropriate.

##### (a) Shares Covered. The Committee shall, in its discretion, determine

the number of shares of Common Stock to be covered by the Options granted to any Participant. The maximum number of shares of Common Stock with respect to which Options may be granted to any Participant during any one calendar year is 1,000,000 shares.

##### (b) Exercise Period. The term of each Option shall be for such period

as the Committee shall determine, but for not more than ten years from the Date of Grant thereof. The Committee shall also have the discretion to determine when each Option granted hereunder shall become exercisable, and to prescribe any vesting schedule limiting the exercisability of such Options as it may deem appropriate.

(c) Option Price. The Option Price payable for the shares of Common

Stock covered by any Option shall be determined by the Committee, but shall in no event be less than the Fair Market Value of Common Stock on the Date of Grant.

(d) Exercise of Options. A Participant may exercise his or her

Options from time to time by written notice to the Corporation of his or her intent to exercise the Options with respect to a specified number of shares. The specified number of shares will be issued and transferred to the Participant upon receipt by the Corporation of (i) such notice and (ii) payment in full for such shares, and (iii) receipt of any payments required to satisfy the Corporation's tax withholding obligations pursuant to Section 9.2.

(e) Payment of Option Price Upon Exercise. Each Option Agreement

shall provide that the Option Price for the shares with respect to which an Option is exercised may be paid to the Corporation at the time of exercise, in the form of cash.

(f) Broker Assisted Exercises. Alternatively, the Corporation may

permit the Participant to exercise an Option by delivery of a signed, irrevocable notice of exercise, accompanied by payment in full of the Option Price by the Participant's stockbroker and an irrevocable instruction to the Corporation to deliver the shares of Common Stock issuable upon exercise of the Option promptly to the Participant's stockbroker for the Participant's account, provided that at the time of such exercise, such exercise would not be illegal under the federal securities laws, including laws governing margin loans.

#### 4.2 Effect of Termination.

(a) If a Participant ends his employment or service on the Board of Directors with the Corporation (or with the relevant Subsidiary) for any reason other than retirement, disability or death, his or her Options shall terminate within ninety (90) days from the date of the termination, unless the Committee decides in its sole discretion, to waive this termination and amends the Participant's Option Agreement to provide for an extended exercise period.

(b) Any Option Agreement may, in the Committee's sole discretion, include such provisions as the Committee deems advisable with respect to the Participant's right to exercise the Option subsequent to retirement or other voluntary termination of employment (or other relationship with the Corporation), or subsequent to termination of such employment (or other relationship) by reason of total and permanent disability; provided, that, in no event shall any Option be exercisable after the fixed termination date set forth in the Participant's Option Agreement pursuant to Section 4.1(b).

(c) Any Option Agreement may, in the Committee's sole discretion, provide that, in the event of the Participant's death while he or she has the right to exercise his or her Options, the Options may be exercised (to the extent they had become exercisable prior to the time of the Participant's death), during such period of up to one year after date of the Participant's death as the Committee deems to be appropriate, by the personal representative of the Participant's estate, or by the person or persons to whom the Options shall have been transferred by will or by the laws of descent and distribution.

#### 4.3 Incentive Stock Options. The Options granted under this Plan may be

either Incentive Stock Options or options not intended to constitute incentive stock options qualifying under Code Section 422; provided that, Incentive Stock Options may only be granted to common employees of the Corporation or its Subsidiaries; and further provided, any Incentive Stock Option shall be subject to the additional requirements stated in Article V of this Plan.

#### 4.4 Authority to Waive Restrictions on Exercisability. The Committee may,

in its sole discretion, determine at any time that all or any portion of the Options granted to a Participant under the Plan shall, notwithstanding any restrictions on exercisability imposed pursuant to Section 4.1(b), become immediately exercisable in full. The Committee may make such further adjustments to the terms of such Options as it may deem necessary or appropriate in connection therewith.

#### 4.5 Non-Assignability. Options granted under this Plan shall generally

not be assignable or transferable by the Participant, except by will or by the laws of descent and distribution, or as described in the next paragraph.

Notwithstanding the foregoing, the Committee may, in its discretion, permit a Participant to transfer all or a portion of his or her Options to members of his or her immediate family, to trusts for the benefit of members of his immediate family, or to family partnerships in which immediate family members are the only partners, provided that the Participant may receive no consideration for such transfers, and that such Options shall still be subject to termination in accordance with Section 4.2 above in the hands of the transferee.

4.6 Covenants Not to Compete. The Committee may, in its discretion,

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condition any Option granted to an Employee or Director on such Participants agreement to enter into such covenant not to compete with the Corporation as the Committee may deem to be desirable. Such covenant not to compete shall be set forth in the Participant's Stock Option Agreement, and the Stock Option Agreement shall provide that the Option shall be forfeited immediately, whether otherwise vested or not, if the Board of Directors determines that the Participant has violated his or her covenant not to compete. In addition, in the Committee's discretion, the Participant's Stock Option Agreement may also provide that if the Participant breaches his or her covenant not to compete, the Corporation shall have the right to repurchase any shares of Common Stock previously issues to the Participant pursuant to an exercise of the Option, at a repurchase price equal to the Option Price paid by the Participant.

V. Incentive Stock Options.

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The Committee may, in its discretion, specify that any Options granted to a Participant who is an employee of the Corporation or a Subsidiary shall be ISOs qualifying under Code Section 422.

5.1 Each Stock Option Agreement which provides for the grant of ISOs shall expressly state that such Options are intended to qualify as ISOs. Each provision of the Plan and of each Stock Option Agreement relating to an Option designated as an ISO shall be construed so that such Option qualifies as an ISO, and any provision that cannot be so construed shall be disregarded.

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5.2 Any Options granted under this Plan which are designated as ISOs shall comply with the following additional requirements:

(a) The aggregate Fair Market Value (determined at the time an ISO is granted) of the shares of Common Stock (together with all other stock of the Corporation and all stock of any Parent or Subsidiary) with respect to which the ISOs may first become exercisable by an individual Participant during any calendar year, under all stock option plans of the Corporation (or any Parent or Subsidiaries) shall not exceed \$100,000. To the extent this limitation would otherwise be exceeded, the Option shall be deemed to consist of an ISO for the maximum number of shares which may be covered by ISOs pursuant to the preceding sentence, and a nonstatutory option for the remaining shares subject to the Option.

(b) The Option Price payable upon the exercise of an ISO shall not be less than the Fair Market Value of a share of Common Stock on the Date of Grant.

(c) In the case of an ISO granted to a Participant who is a ten percent shareholder of the Corporation, the period of the Option shall not exceed five years from the Date of Grant, and the Option Price shall not be less than 110 percent of the Fair Market Value of Common Stock on the Date of Grant.

(d) No ISO granted under this Plan shall be assignable or transferable by the Participant, except by will or by the laws of descent and distribution. During the life of the Participant, any ISO shall be exercisable only by the Participant.

VI. Restricted Stock.

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6.1 Rights As A Shareholder. The Committee may, in its discretion, grant

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a Participant an award consisting of shares of Restricted Stock. At the time of the award, the Committee shall cause the Corporation to deliver to the Participant, or to a custodian or an escrow agent designated by the Committee, a certificate or certificates for such shares of Restricted Stock, registered in the name of the Participant. The Participant shall have all the rights of a stockholder with respect to such Restricted Stock, subject to the terms and conditions, including forfeiture or resale to such Corporation, if any, as the Committee may determine to be desirable pursuant to Section 6.3 of the Plan. The Committee may designate the Corporation or one or more of its executive

officers to act as custodian or escrow agent for the certificates.

## 6.2 Awards and Certificates.

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(a) A Participant granted an award of Restricted Stock shall not be deemed to have become a stockholder of the Corporation, or to have any rights with respect to such shares of Restricted Stock, until and unless such Participant shall have executed a restricted stock agreement or other instrument evidencing the award and delivered a fully executed copy thereof to the Corporation and otherwise complied with the then applicable terms and conditions of such award.

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(b) When a Participant is granted shares of Restricted Stock, the Corporation shall issue a stock certificate or certificates in respect of shares of Restricted Stock. Such certificates shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such award substantially in the following form:

"The transferability of the shares of stock represented by this Certificate are subject to the terms and conditions (including forfeiture) of a Restricted Stock Agreement entered into between the registered owner and Cryo-Cell International, Inc. A copy of such Agreement is on file in the offices of the Secretary of the Company, 3165 McMullen Booth Road, Building #5, Clearwater, Florida 33761.

(c) Except as may be otherwise determined by the Committee (or as required in order to satisfy the tax withholding obligations imposed under Section 9.2 of this Plan), Participants granted awards of Restricted Stock under this Plan will not be required to make any payment or provide consideration to the Corporation other than the rendering of services.

## 6.3 Restrictions and Forfeitures. Restricted Stock awarded to a

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Participant pursuant to this Article VI shall be subject to the following restrictions and conditions:

(a) During a period set by the Committee of not less than six (6) months, but not more than eight (8) years, commencing with the date of an award (the "Restriction Period"), the Participant will not be permitted to sell, transfer, pledge or assign shares of Restricted Stock awarded to him or her. Within these limits, the Committee may provide for the lapse of such restrictions in installments where deemed appropriate.

(b) Except as provided in Section 6.3(a), the Participant shall have with respect to the Restricted Stock all of the rights of a stockholder of the Corporation, including the right to vote the shares and receive dividends and other distributions.

(c) Subject to the provisions of Section 6.3(d), upon any termination of the Participant's employment or other relationship with the Corporation during the Restriction Period for any reason, all shares of Restricted Stock with respect to which the restrictions have not yet expired shall be forfeited to the Corporation, or, in the case of shares of Restricted Stock sold to the Participant, repurchased by the Corporation at the initial purchase price.

(d) In the event of a Participant's retirement from his or her employment (or other relationship) with the Corporation, total Disability, or death, or in cases of special circumstances, the Committee may, in its sole discretion, when it finds that a waiver would be in the best interests of the Corporation, waive in whole or in part any or all remaining restrictions with respect to such Participant's Restricted Stock.

(e) Notwithstanding the other provisions of this Section 6.3, the Committee may adopt rules which would permit a gift by a Participant of shares of Restricted Stock to a spouse, child, stepchild, grandchild or to a trust the beneficiary or beneficiaries of which shall be either such a person or persons or the Participant, provided that the Restricted Stock so transferred shall be similarly restricted.

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(f) Any attempt to dispose of shares of Restricted Stock in a manner contrary to the restrictions set forth herein shall be ineffective.

(g) Nothing in this Section 6.3 shall preclude a Participant from exchanging any Restricted Stock for any other shares of the Common Stock that are similarly restricted.

## VIII. Change in Control Transactions.

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7.1 Change in Control. For purposes of this Plan, a "Change in Control"

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shall include any of the events described below:

(a) The acquisition in one or more transactions of more than thirty percent of the Corporation's outstanding Common Stock, or the equivalent in voting power of any classes or classes of securities of the Corporation entitled to vote in elections of directors by any corporation, or other person or group (within the meaning of Section 14(d)(3) of the Securities Exchange Act of 1934, as amended);

(b) Any merger or consolidation of the Corporation into or with another corporation in which the Corporation is not the surviving entity, or any transfer or sale of substantially all of the assets of the Corporation or any merger or consolidation of the Corporation into or with another corporation in which the Corporation is the surviving entity and, in connection with such merger or consolidation, all or part of the outstanding shares of Common Stock shall be changed into or exchanged for other stock or securities of the Corporation or any other person, or cash, or any other property.

(c) Any election of persons to the Board of Directors which causes a majority of the Board of Directors to consist of persons other than (i) persons who were members of the Board of Directors on March 10, 2000, and (ii) persons who were nominated for election as members of the Board by the Board of Directors (or by a Committee of the Board) at a time when the majority of the Board (or of such Committee) consisted of persons who were members of the Board of Directors on March 10, 2000; provided, that any

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person nominated for election by the Board of Directors composed entirely of persons described in (i) or (ii), or of persons who were themselves nominated by such Board, shall for this purpose be deemed to have been nominated by a Board composed of persons described in (i).

(d) Any person, or group of persons, announces a tender offer for at least thirty percent (30%) of the Corporation's Common Stock.

7.2 Effect of Change in Control. In the event of a pending or threatened

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Change in Control, the Committee may, in its sole discretion, take any one or more of the following actions with respect to all Participants:

(i) Accelerate the exercise dates of any outstanding Options, and make all outstanding Options fully vested and exercisable;

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(ii) Waive all or any portion of the vesting requirements or other conditions associated with a Restricted Stock Award;

(iii) Pay cash to any or all Option holders in exchange for the cancellation of their outstanding Options;

(iv) Make any other adjustments or amendments to the Plan and outstanding Options, or Restricted Stock Awards and/or substitute new Options or other awards.

VIII. Aggregate Limitation on Shares of Common Stock.

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8.1 Number of Shares of Common Stock.

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(a) Shares of Common Stock which may be issued to Participants pursuant to Options or Restricted Stock awards granted under the Plan may be either authorized and unissued shares of Common Stock or of Common Stock held by the Corporation as treasury stock.

(b) The number of shares of Common Stock reserved for issuance under this Plan on the date of any grant shall not exceed 1,500,000 shares of Common Stock, subject to such adjustments as may be made pursuant to Section 8.2.

(c) For purposes of Section 8.1(b), upon the exercise of an Option, the number of shares of Common Stock available for future issuance under the Plan shall be reduced by the number of shares actually issued to the Participant, exclusive of any shares surrendered to the Corporation as payment of the Option price.

(d) Any shares of Common Stock subject to an Option which for any reason is cancelled, terminates unexercised or expires shall again be available for issuance under the Plan.

(e) In the event that any award of Restricted Stock is forfeited, cancelled or surrendered for any reason, the shares of Common Stock constituting such Restricted Stock award shall again be available for issuance under the

Plan.

8.2 Adjustments of Stock. In the event of any change or changes in the  
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outstanding Common Stock of the Corporation by reason of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or any similar transaction, the number of shares of Common Stock which may be issued under this Plan, the number of shares of Common Stock subject to Options theretofore granted under this Plan, the Option Price of such Options, the number of shares of Restricted Stock shall each be adjusted in such manner as the Board of Directors deems appropriate to prevent substantial dilution or enlargement of the rights granted to a Participant.

New option rights may be substituted for the Options granted under the Plan, or the Corporation's duties as to Options outstanding under the Plan may be assumed by a Subsidiary, by

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another corporation or by a parent or subsidiary (within the meaning of Section 425 of the Code) of such other corporation, in connection with any merger, consolidation, acquisition, separation, reorganization, liquidation or like occurrence in which the Corporation is involved. In the event of such substitution or assumption, the term Common Stock shall thereafter include the stock of the corporation granting such new option rights or assuming the Corporation's duties as to such Options.

IX. Miscellaneous.  
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9.1 General Restriction. Any Option or Restricted Stock award granted  
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under this Plan shall be subject to the requirement that, if at any time the Committee shall determine that any registration of the shares of Common Stock, or any consent or approval of any governmental body, or any other agreement or consent, is necessary as a condition of the granting of an Option or other award, or the issuance of Common Stock in satisfaction thereof, such Common Stock will not be issued or delivered until such requirement is satisfied in a manner acceptable to the Committee.

9.2 Withholding Taxes.  
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(a) If the Corporation determines that the Corporation has any tax withholding obligation with respect to a Participant, the Corporation shall have the right to require that Participant to remit to the Corporation an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery of any shares of Common Stock under the Plan.

(b) The Corporation shall have the right to withhold from payments made in cash to a Participant under the terms of the Plan, an amount sufficient to satisfy any federal, state and local withholding tax requirements imposed with respect to such cash payments.

(c) Amounts to which the Corporation is entitled pursuant to Section 9.2(a) or (b), may be paid, at the election of the Participant and with the approval of the Committee, either (i) paid in cash, (ii) withheld from any compensation payable to the Participant by the Corporation, including cash payments made under this Plan, or (iii) in shares of Common Stock otherwise issuable to the Participant upon exercise of an Option, that have a Fair Market Value on the date on which the amount of tax to be withheld is determined (the "Tax Date") not less than the minimum amount of tax the Corporation is required to withhold. A Participant's election to have shares of Common Stock withheld that are otherwise issuable shall be in writing, shall be irrevocable upon approval by the Committee, and shall be delivered to the Corporation prior to the Tax Date with respect to the exercise of an Option.

9.3 Investment Representation. If the Committee determines that a written  
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representation is necessary in order to secure an exemption from registration under the Securities Act of 1933, the Committee may demand that the Participant deliver to the Corporation at the time of any exercise of any Option, or at time of the transfer of shares of Restricted Stock, any written representation that Committee determines to be necessary or appropriate for such purpose, including but not limited to a representation that the shares to be issued are to be acquired for investment and not for resale or with a view to the distribution thereof. If the Committee makes such a demand, delivery of a written representation satisfactory to the Committee shall be a condition precedent to the right of the Participant to acquire such shares of Common Stock.

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9.4 Non-Uniform Determinations. The Committee's determinations under this  
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Plan (including without limitation its determinations of the persons to receive

Options or awards of Restricted Stock, the form, amount and timing of such awards and the terms and provisions of such awards) need not be uniform and may be made by it selectively among Participants who receive, or are eligible to receive, awards under this Plan, whether or not such Participants are similarly situated.

9.5 No Rights as Shareholders. Participants granted Options under this  
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Plan shall have no rights as shareholders of the Corporation as applicable with respect thereto unless and until certificates for shares of Common Stock are issued to them.

9.6 Transfer Restrictions. The Committee may determine that any Common  
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Stock to be issued by the Corporation upon the exercise of Options shall be subject to such further restrictions upon transfer as the Committee determines to be appropriate.

X. Administration of the Plan.  
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10.1 Committee.  
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(a) The Plan shall be administered on a day to day basis by the Board of Directors or, if the Board determines it is desirable to delegate its authority to administer the Plan, by a Committee appointed by the Board of Directors. The Plan Committee appointed by the Board may be the Compensation Committee of the Board of Directors or one or more directors or executive or officers of the Corporation serving under the supervision of such Compensation Committee, and, except as expressly stated otherwise in this Plan with respect to Executive Officers, need not be composed of directors or directors who qualify as "disinterested" within the meaning of SEC Rule 16b-3. The Plan Committee shall serve at the pleasure of the Board of Directors.

(b) If the Committee is not the Board of Directors, the Committee shall be monitored and supervised by the Compensation Committee of the Board of Directors with respect to any actions related to Named Executive Officers. All grants of Options or Restricted Stock to Executive Officers shall be approved in advance by the Compensation Committee.

(c) The Committee shall have the authority, in its discretion but subject to Sections 3.2 and 3.3 of this Plan, and subject to the overall supervision of the Compensation Committee or the Board, from time to time: (i) to grant Options or shares of Restricted Stock to eligible employees or Directors, as provided for in this Plan; (ii) to prescribe such limitations, restrictions and conditions upon any such awards as the Committee shall deem appropriate; or (iii) to determine the periods during which Options may be exercised and to accelerate the exercisability of outstanding Options, or the vesting of Restricted Stock, as it may deem appropriate;

(d) The Committee shall have the authority, in its discretion, from time to time, to: (i) modify, cancel, or replace any prior Options or other awards and to amend the relevant Option Agreements or Restricted Stock Agreements with the consent of the affected Participants, including amending such agreements to amend vesting schedules, extend exercise periods or increase or decrease

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the Option Price for Options, as it may deem to be necessary; and (ii) to interpret the Plan, to adopt, amend and rescind rules and regulations relating to the Plan, and to make all other determinations and to take all other action necessary or advisable for the implementation and administration of the Plan. A majority of the Committee shall constitute a quorum, and the action of a majority of members of the Committee present at any meeting at which a quorum is present, or acts unanimously adopted in writing without the holding of a meeting, shall be the acts of the Committee.

(e) All actions taken by the Committee shall be final, conclusive and binding upon any eligible Participant. Neither the Committee nor any members of the Committee shall be liable for any action taken or decision made in good faith relating to the Plan or any award thereunder.

XI. Amendment and Termination.  
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11.1 Amendment or Termination of the Plan. The Board of Directors may at  
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any time terminate this Plan or any part thereof and may from time to time amend this Plan as it may deem advisable. The termination or amendment of this Plan shall not, without the consent of the Participant, affect any Participant's rights under an award previously granted.

11.2 Term of Plan. Unless previously terminated pursuant to Section 11.1,

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the Plan shall terminate on March 10, 2010, the tenth anniversary of the date on which the Plan became effective, and no Options or awards of Restricted Stock may be granted on or after such date.

July 18, 2001

Cryo-Cell International, Inc.  
3165 McMullen Booth Road  
Building B  
Clearwater, Florida 33761

Re: Cryo-Cell International, Inc. Registration Statement on Form S-8

Sir or Madam:

We have assisted Cryo-Cell International, Inc. (the "Company") in connection with preparing and filing a Registration Statement on Form S-8 with the Securities and Exchange Commission pursuant to the requirements of the Securities Act of 1933, as amended, for the registration of an aggregate of 1,500,000 shares of the common stock of the Company, par value \$.01 per share (the "Shares"), issuable by the Company under the Cryo-Cell International, Inc. Stock Incentive Plan (the "Plan").

In connection with the following opinion, we have examined and have relied upon such documents, records, certificates, statements and instruments as we have deemed necessary and appropriate to render the opinion herein set forth.

Based upon the foregoing, it is our opinion that the Shares, when issued and sold pursuant to elections made by participating eligible employees and non-employee directors in a manner consistent with the terms of the Plan, will be legally issued, fully paid and nonassessable.

We are admitted to practice in the State of Florida, and are not admitted to practice in the State of Delaware. However, for the limited purposes of our opinion set forth above, we are generally familiar with the General Corporation Law of the State of Delaware (the "DGCL") as presently in effect and have made such inquiries as we consider necessary to render this opinion with respect to a Delaware corporation. This opinion letter is limited to the laws of the State of Florida and, to the limited extent set forth above, the DGCL, as such laws presently exist and to the facts as they presently exist. We express no opinion with respect to the effect or applicability of the laws of any other jurisdiction. We assume no obligation to revise or supplement this opinion letter should the laws of such jurisdictions be changed after the date hereof by legislative action, judicial decision or otherwise.

The undersigned hereby consents to the filing this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 and to the use of its name in the Registration Statement.

Very truly yours,

/s/ SHUMAKER, LOOP & KENDRICK, LLP

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SHUMAKER, LOOP & KENDRICK, LLP

CONSENT OF WEINICK SANDERS LEVENTHAL & CO., LLP

We hereby consent to the incorporation by reference in this Prospectus constituting part of the Registration Statement of Form S-8 of our reports appearing in the CRYO-CELL INTERNATIONAL, INC., a Delaware corporation, Form 10-KSB filed for the year ended November 30, 2000.

Dated: /s/ JULY 18, 2001  
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/s/ WEINICK SANDERS LEVENTHAL & CO., LLP  
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