

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

FORM 8-K

CURRENT REPORT

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

**Date of Report: August 24, 2011
(Date of earliest event reported)**

CRYO-CELL INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-23386
(Commission
File Number)

22-3023093
(IRS Employer
Identification No.)

700 Brooker Creek Blvd., Suite 1800, Oldsmar, Florida
(Address of principal executive offices)

34677
(ZIP Code)

Registrant's telephone number, including area code: (813) 749-2100

N/A
(Former name or former address, if changed since last report.)

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:

- 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 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Compensatory Arrangements of Certain Officers.

On August 24, 2011, the Board of Directors of Cryo-Cell International, Inc. (the “Company”) approved amendments to each of the (i) Employment Agreement with Mercedes Walton, dated August 15, 2005 (as previously amended on July 16, 2007 and July 18, 2008), (ii) Employment Agreement with Jill Taymans, dated November 1, 2005 (as previously amended on July 18, 2008) and (iii) Employment Agreement with Julie Allickson, dated April 1, 2007 (collectively, the “Employment Agreements”).

The amendment to Ms. Walton’s Employment Agreement (the “Walton Amendment”) has two purposes. First, the Walton Amendment revises the definition of “Disability” to comply with the definition of “disability” in Section 409A of the Internal Revenue Code of 1986 (the “Code”). Second, the Walton Amendment incorporates a six month delay for severance paid prior to a change of control. Ms. Walton’s Employment Agreement was previously amended to provide for a six month delay for severance following a change in control.

The amendment to Ms. Taymans’ Employment Agreement (the “Taymans Amendment”) and the amendment to Ms. Allickson’s Employment Agreement (the “Allickson Amendment”, and, together with the Walton Amendment and the Taymans Amendment, the “Amendments”) provide for a six month delay for severance paid after a change in control for both Executives. The Allickson Amendment also provides for a six month delay for severance paid prior to a change in control. In addition, the Taymans Amendment and the Allickson Amendment recognize that each of Ms. Taymans’ and Ms. Allickson’s Employment Agreements intend to comply with Section 409A of the Code and will be administered consistent with that intent.

Under each of the Employment Agreements, a Change in Control would occur if, among other things, individuals who, as of the date of the respective Employment Agreement, constitute the Board of Directors (the “Board”), or whose replacement was approved by a vote of at least a majority of the Board, cease for any reason to constitute at least a majority of the Board. As previously disclosed, David Portnoy has nominated five individuals for election to the Company’s Board at the Company’s 2011 annual meeting of shareholders. If Mr. Portnoy is successful in electing three or more directors at the 2011 annual meeting, a Change in Control would occur under each of the Employment Agreements. As a result, Ms. Walton would be entitled to terminate her employment agreement and receive total severance of approximately \$900,000 plus up to \$50,000 of outplacement benefits, and if Ms. Taymans’ or Ms. Allickson’s employment with the Company were terminated following a Change of Control, they would be entitled to receive total severance of approximately \$300,000 and \$220,000, respectively. In addition, the Company would be required to pay any legal expenses incurred by Ms. Walton, Ms. Taymans or Ms. Allickson to enforce their rights under their respective Employment Agreements. On August 24, 2011, the Board of Directors of the Company approved funding a trust to escrow the amounts that may become payable to Ms. Walton, Ms. Taymans and Ms. Allickson under their respective Employment Agreements as a result of a Change in Control.

Descriptions of the Employment Agreements were previously reported in the Company’s Current Reports on Form 8-K, which were filed with the Commission on August 15, 2005, November 1, 2005 and April 19, 2007, and in the Company’s Annual Reports on Form 10-K, which were filed with the Commission for the periods ending November 30, 2008, November 30, 2009 and November 30, 2010, and are hereby incorporated by reference.

The foregoing descriptions of the Amendments are summaries and are qualified in their entirety by reference to the Amendments attached as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K, which exhibits are hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Exhibit</u>
10.1	Amendment Agreement between the Company and Mercedes Walton, dated August 24, 2011
10.2	Amendment Agreement between the Company and Jill Taymans, dated August 24, 2011
10.3	Amendment Agreement between the Company and Julie Allickson, dated August 25, 2011
10.4	Grantor Trust Agreement between the Company and Wachovia Bank, National Association, dated July 16, 2007
10.5	First Amendment to Grantor Trust Agreement between the Company and Wells Fargo Bank, National Association (as successor to Wachovia Bank, National Association), dated August 25, 2011

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.

CRYO-CELL INTERNATIONAL, INC.
(REGISTRANT)

By: /s/ Jill Taymans
Jill M. Taymans
Vice President, Finance, and
Chief Financial Officer

Date: August 24, 2011

EXHIBIT INDEX

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10.5	First Amendment to Grantor Trust Agreement between the Company and Wells Fargo Bank, National Association (as successor to Wachovia Bank, National Association), dated August 25, 2011

AMENDMENT AGREEMENT

This Amendment Agreement is entered into and effective this 24th day of August, 2011, by and between Cryo-Cell International, Inc. (the "Company") and Mercedes Walton (the "Executive").

RECITALS

A. The Company and the Executive entered into an Employment Agreement dated August 15, 2005, which has subsequently been twice amended (the "Employment Agreement").

B. The Executive's rights to compensation payable upon Disability and termination of employment under the terms of the Employment Agreement are currently subject to a substantial risk of forfeiture.

C. The Company and the Executive desire to further amend the terms of the Executive's Employment Agreement to ensure compliance with Section 409A of the Internal Revenue Code of 1986, as amended, as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties agree, and the Employment Agreement hereby is amended, as follows:

AMENDMENT

1. Subparagraph 3(b) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

"b. Automatic Termination Due To Death or Disability

If the Executive dies or suffers any Disability (as defined below) her employment pursuant to this Agreement shall automatically terminate on the date of her death or the Date of Disability (as defined below), as the case may be. For purposes of this Agreement, the Executive will be considered to have suffered a Disability if: (i) the Executive is unable to engage in any substantial gainful activity because of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) if the Executive is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. For purposes of this Agreement, the term "Date of Disability" shall be the 91st day following the Executive's first absence as a result of being Disabled.

In the event of the Executive's death or Disability, the Executive or the beneficiary named in the last written instrument signed by the Executive for the purposes of this Agreement and received by the Company prior to her death, or, if the Executive fails to name a beneficiary, her estate, shall be entitled to continue to receive her Base Salary (at the rate in effect at the time of her death or Disability) for a period of twelve (12) months following the Date of Disability, pursuant to the Company's normal payroll practice; provided that such payments shall not be made if the Executive shall have been notified within 90 days prior to death or Disability of a breach of any of the terms of this Agreement in any material respect and such breach has not been cured or Executive had not begun a good faith attempt to cure such breach prior to her death or Disability.

The Executive or her beneficiary shall also receive accrued and unpaid Base Salary and accrued benefits pursuant to any applicable benefit or equity plans, practices, policies and programs provided by the Company, earned but unused vacation time for that calendar year, unreimbursed business-related expenses, in accordance with Company policy, unpaid earned bonuses for any prior completed fiscal year and a pro rata bonus for the fiscal year of expiration based upon actual performance for such fiscal year and the portion of the fiscal year prior to death or Disability. In addition the Sign-on Options shall be treated pursuant to subparagraph 2(d) above and the Executive's shares of restricted stock, performance awards, stock appreciation rights, LTI awards and stock options granted to her by the Company (other than the Sign-on Options) through the date of termination shall be treated in accordance with the applicable plans and policies of the Company. The Executive represents that to her knowledge she is eligible from a medical viewpoint to be covered as a principal in a Corporate 'Key Person' Insurance Policy."

2. Subparagraph 3(c) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

"c. Termination by the Company without Cause or by the Executive for Good Reason

The Company may terminate this Agreement at any time during the Term without Cause (as defined in subparagraph 3(g)) and the Executive may terminate this Agreement at any time for Good Reason (as defined below). Subject to subparagraph 3(d), in the event of termination for Good Reason, the Company shall pay the Executive a lump sum payment equal to the aggregate of twelve (12) months of her then Base Salary plus one times her annual bonus for the year prior to the year of termination (or if not yet declared or paid, the bonus she would be entitled to) at the time provided in the last paragraph of this subparagraph 3(c). Subject to subparagraph 3(d) below, in the event of termination without Cause, the Company shall pay the Executive a lump sum payment equal to the aggregate of twelve (12) months of her then Base Salary at the time provided in the last paragraph of this subparagraph 3(c). Further, in the event of termination without Cause, the Executive shall be entitled to receive a pro rata portion of the annual bonus for the year of termination based on the portion of the year during which the Executive was employed and the pro rata results for such year; such pro rata portion to be paid no later than March 15 of the year following the year of termination. The Executive shall also be paid for accrued and unpaid Base Salary, accrued benefits pursuant to any applicable

benefit plans, unused vacation for that year, unreimbursed business-related expenses, in accordance with Company policy and any earned but unpaid bonus for any prior fiscal year. The Sign-on Options shall be treated pursuant to subparagraph 2(d) above. The vested portion of Executive's shares of restricted stock, performance awards, stock appreciation rights, LTI awards and stock options granted to her by the Company (other than the Sign-on Options) shall vest and become immediately exercisable and all options shall remain exercisable for one (1) year. In addition, following any such termination Executive shall still have the continued rights to indemnification and directors and officers liability insurance.

For purposes of this Agreement, the term "Good Reason" shall mean: (i) an assignment of duties to the Executive that are materially inconsistent with the Executive's position (including status, title, and reporting requirements); (ii) a reduction or material restructure in the Executive's position (including status, title and reporting requirements), or a material reduction in the Executive's authority, duties or responsibilities; (iii) failure to elect or reelect the Executive to the Board or removal of the Executive from the Board; (iv) a material breach by the Company of the terms of this Agreement; (v) the failure of an assignee of this Agreement to assume this Agreement in writing delivered to the Executive in a form reasonably acceptable to the Executive; or (vi) requiring of the Executive to be principally based at any office or location more than thirty (30) miles from her current office. Notwithstanding the foregoing, no termination by the Executive for Good Reason under (iii) through (vi) above shall be effective unless the Executive shall have provided written notice to the Company of her intention to so terminate this Agreement, which notice sets forth in reasonable detail the conduct that the Executive believes to be the basis for the Good Reason termination, and the Company shall thereafter have failed to correct such conduct (or commence action to correct such conduct and diligently pursue such correction to completion) within thirty (30) days following the Company's receipt of such notice.

The lump sum payments described in the second and third sentences of the first paragraph of this subparagraph 3(c) and indicated as payable at the time provided in this paragraph shall be made on the earlier of (A) the first day of the seventh month following the Executive's Separation from Service (as defined in subparagraph 3(e)(ii) below) or (B) the Executive's death, together with interest thereon from the date of such Separation from Service through the date of payment at the applicable federal rate, determined under Section 1274(d) of the Code.

3. The parties agree that this Amendment Agreement amends the Employment Agreement and that, except as amended herein, the Employment Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the date first written above.

CRYO-CELL INTERNATIONAL, INC.

By /s/ Jill Taymans
Name: Jill Taymans
Title: Vice President, Finance, and Chief Financial
Officer

/s/ Mercedes Walton
Executive

AMENDMENT AGREEMENT

This Amendment Agreement is entered into and effective this 24th day of August, 2011, by and between Cryo-Cell International, Inc. (the "Company") and Jill Taymans (the "Executive").

RECITALS

A. The Company and the Executive entered into an Employment Agreement dated November 1, 2005, which has subsequently been amended once (the "Employment Agreement").

B. The Executive's right to compensation payable upon termination of employment under the terms of the Employment Agreement is currently subject to a substantial risk of forfeiture.

C. The Company and the Executive desire to amend the terms of the Executive's Employment Agreement to ensure compliance with Section 409A of the Internal Revenue Code of 1986, as amended, as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties agree, and the Employment Agreement hereby is amended, as follows:

AMENDMENT

1. The following paragraph is hereby added at the end of subparagraph 3(b)(ii) of the Employment Agreement:

"Such payment shall be made in a lump sum on the date of the Executive's "separation from service," as such phrase is defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), with the Company (the "Separation from Service") (or such later date on which it becomes administratively practicable to determine the amount of such payment); provided, however, if the Executive is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to policies adopted by the Company) on her Separation from Service date and if any portion of the payments to be received by the Executive upon Separation from Service would be considered deferred compensation under Code Section 409A, amounts that would otherwise be payable pursuant to this Amendment Agreement during the six-month period immediately following the Separation from Service date (the "Delayed Payments") will instead be paid or made available on the earlier of (i) the first day of the seventh month following the date of the Executive's Separation from Service and (ii) the Executive's death. The Company will pay interest on the Delayed Payments at the applicable federal rate, determined under Section 1274(d) of the Code, from the date of such Separation from Service through the date of payment."

2. The following new paragraph is hereby inserted at the end of subparagraph 10(b) of the Employment Agreement:

“To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code. This Agreement will be administered in a manner consistent with this intent. Reference to Section 409A of the Code will include any proposed, temporary or final regulations, or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.”

3. The parties agree that this Amendment Agreement amends the Employment Agreement and that, except as amended herein, the Employment Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the date first written above.

CRYO-CELL INTERNATIONAL, INC.

By /s/ Mercedes Walton

Name: Mercedes Walton

Title: Chief Executive Officer

/s/ Jill Taymans

Executive

AMENDMENT AGREEMENT

This Amendment Agreement is entered into and effective this 25th day of August, 2011, by and between Cryo-Cell International, Inc. (the "Company") and Julie Allickson (the "Executive").

RECITALS

- A. The Company and the Executive entered into an Employment Agreement dated April 1, 2007 (the "Employment Agreement").
- B. The Executive's right to compensation payable upon termination of employment under the terms of the Employment Agreement is currently subject to a substantial risk of forfeiture.
- C. The Company and the Executive desire to amend the terms of the Executive's Employment Agreement to ensure compliance with Section 409A of the Internal Revenue Code of 1986, as amended, as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties agree, and the Employment Agreement hereby is amended, as follows:

AMENDMENT

1. The following paragraph is hereby added at the end of subparagraph 3(b)(ii) of the Employment Agreement:

"Such payment shall be made in a lump sum on the date of the Executive's "separation from service," as such phrase is defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), with the Company (the "Separation from Service") (or such later date on which it becomes administratively practicable to determine the amount of such payment); provided, however, if the Executive is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to policies adopted by the Company) on her Separation from Service date and if any portion of the payments to be received by the Executive upon Separation from Service would be considered deferred compensation under Code Section 409A, amounts that would otherwise be payable pursuant to this Amendment Agreement during the six-month period immediately following the Separation from Service date (the "Delayed Payments") will instead be paid or made available on the earlier of (i) the first day of the seventh month following the date of the Executive's Separation from Service and (ii) the Executive's death. The Company will pay interest on the Delayed Payments at the applicable federal rate, determined under Section 1274(d) of the Code, from the date of such Separation from Service through the date of payment. Any amount payable under this subparagraph 3(b)(ii) shall be reduced by the amount paid or payable to the Executive under subparagraph 3(d)."

2. The following sentences are hereby added at the end of the second paragraph of subparagraph 3(d) of the Employment Agreement:

Such payment shall be made in a lump sum on the date of the Executive's Separation from Service; provided, however, if the Executive is a "specified employee" (within the meaning of Section 409A of the Code and determined pursuant to policies adopted by the Company) on her Separation from Service date and if any portion of the payments to be received by the Executive upon Separation from Service would be considered deferred compensation under Code Section 409A, the Delayed Payments will instead be paid or made available on the earlier of (i) the first day of the seventh month following the date of the Executive's Separation from Service and (ii) the Executive's death. The Company will pay interest on the Delayed Payments at the applicable federal rate, determined under Section 1274(d) of the Code, from the date of such Separation from Service through the date of payment.

3. The following new paragraph is hereby inserted at the end of subparagraph 10(b) of the Employment Agreement:

"To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code. This Agreement will be administered in a manner consistent with this intent. Reference to Section 409A of the Code will include any proposed, temporary or final regulations, or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service."

4. The parties agree that this Amendment Agreement amends the Employment Agreement and that, except as amended herein, the Employment Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement as of the date first written above.

CRYO-CELL INTERNATIONAL, INC.

By /s/ Mercedes Walton

Name: Mercedes Walton

Title: Chief Executive Officer

/s/ Julie Allickson

Executive

GRANTOR TRUST AGREEMENT

This Grantor Trust Agreement (this "Trust Agreement") is made this 16th day of July, 2007 by and between **CRYO-CELL INTERNATIONAL, INC.**, (the "Company") and **WACHOVIA BANK, NATIONAL ASSOCIATION** (the "Trustee").

Recitals

WHEREAS, a Change in Control (as that term is defined in Section 15 hereof) with respect to the Company is expected to occur on July 16, 2007;

WHEREAS, as a result of such Change in Control, four (4) employees of the Company, listed on Exhibit A (the "Participants"), and their beneficiaries may become entitled to benefits under the provisions of certain employment agreements (the "Employment Agreements"), as the same have been or in the future may be amended or restated, or any successor thereto, copies of which are appended to this Trust Agreement as Exhibit B;

WHEREAS, the Company wishes to assure the payment to the Participants and their beneficiaries (the Participants and their respective beneficiaries are collectively referred to as the "Trust Beneficiaries") of amounts due under such Employment Agreements (the amounts so payable are collectively referred to as the "Benefits"); and

WHEREAS, the Company hereby establishes a trust (the "Trust") and shall contribute to the Trust assets that shall be held therein (the "Fund") on the date hereof, subject to the claims of the Company's creditors in the event the Company becomes Insolvent (as that term is defined in Section 3(a) hereof), until paid to the Trust Beneficiaries in such manner and at such times as specified in the Employment Agreements and in this Trust Agreement;

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

Section 1. Establishment of the Trust

- (a) The Trust is intended to be a Grantor Trust, of which the Company is the Grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed accordingly.
- (b) The Company shall be considered a Grantor for the purposes of the Trust.
- (c) The purpose of the Trust is to provide a fund from which the obligations, if any, of the Company to the Participants pursuant to the Employment Agreements are fulfilled.
- (d) The Trust hereby established is revocable by the Company; it shall become irrevocable upon a Change in Control, as defined herein.

(e) The Company hereby deposits with the Trustee in the Trust one-hundred dollars and zero cents (\$100.00), which shall become the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Agreement.

(f) On the date hereof, the Company hereby makes a contribution to the Trust in an amount that is sufficient (taking into account the Trust assets, if any, resulting from prior contributions) to fund the Trust in an amount equal to no less than 100% but no more than 125% of the amount necessary to pay each Trust Beneficiary the Benefits to which Trust Beneficiaries would be entitled pursuant to the terms of the Employment Agreements as of the date on which the Change in Control occurred. The Company shall also fund a separate legal expense reserve for the Trustee in the amount of \$100,000.00. Such contribution shall become the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Agreement.

(g) The principal of the Trust, and any earnings thereon shall be held separate and apart from other funds of the Company and shall be used exclusively for the uses and purposes of Participants and general creditors as herein set forth. Trust Beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Employment Agreements and this Trust Agreement shall be unsecured contractual rights of Trust Beneficiaries against the Company. Any assets held by the Trust will be subject to the claims of the general creditors of the Company under federal and state law in the event the Company is Insolvent, as defined in Section 3(a) herein.

(h) The Company may, in its sole discretion, at any time, or from time to time, make additional deposits of cash or other property acceptable to the Trustee in the Trust to augment the principal to be held, administered and disposed of by the Trustee as provided in this Trust Agreement. Prior to a Change in Control, neither the Trustee nor any Trust Beneficiary shall have any right to compel additional deposits.

Section 2. Payments to Participants and Their Beneficiaries

(a) Upon a Change in Control and thereafter, the Trustee shall independently and in its sole discretion determine each Participant's entitlement to receive Benefits due under the Employment Agreements; provided, however, that a Trust Beneficiary may make application to the Trustee for an independent decision as to the amount or form of their Benefits due under the Employment Agreements. In making any determination required or permitted to be made by the Trustee under this Section 2(a), the Trustee may consult with and make such inquiries of such persons, including the Trust Beneficiary, the Company, legal counsel, actuaries or other persons, as the Trustee may reasonably deem necessary. Any reasonable costs incurred by the Trustee in arriving at its determination shall be reimbursed by the Company and, to the extent not paid by the Company within a reasonable time, shall be charged to the Trust. The Company waives any right to contest any amount paid over by the Trustee hereunder pursuant to a good faith determination made by the Trustee notwithstanding any claim by or on behalf of the Company (absent a manifest abuse of discretion by the Trustee) that such payments should not be made.

(b) Provided that the Company is not Insolvent, the Trustee shall make payments of Benefits to each Participant from the assets of the Trust in compliance and conformity with the terms of the Employment Agreements as may be determined by the Trustee in its sole and absolute discretion.

(c) The Company may make payment of benefits directly to Trust Beneficiaries as they become due under the terms of the Employment Agreements. The Company shall notify the Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to Trust Beneficiaries. In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Employment Agreements, the Company shall make the balance of each such payment as it falls due in accordance with the Employment Agreements. The Trustee shall notify the Company where principal and earnings are not sufficient. Nothing in this Trust Agreement shall relieve the Company of its liabilities to pay benefits due under the Employment Agreements except to the extent such liabilities are met by application of assets of the Trust.

(c) The Trustee agrees that it will not itself institute any action at law or at equity, whether in the nature of an accounting, interpleading action, request for a declaratory judgment or otherwise, requesting a court or administrative or quasi-judicial body to make the determination required to be made by the Trustee under this Section 2 in the place and stead of the Trustee. The Trustee may (and, if necessary or appropriate, shall) institute an action to collect a contribution due the Trust following a Change in Control or in the event that the Trust should ever experience a short-fall in the amount of assets necessary to make payments pursuant to the terms of the Employment Agreements.

(e) The Trustee shall withhold from any payment to a Trust Beneficiary all taxes and other amounts required by law to be so withheld on supplemental wages, and shall pay over to the appropriate government authority the amounts withheld, and such payments shall reflect the Company's Employer Identification Number as the payor.

Section 3. Trustee Responsibility Regarding Payments to the Trust Beneficiary When the Company is Insolvent

- (a) The Trustee shall cease payment of benefits to Trust Beneficiaries if the Company is Insolvent. The Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) the Company is unable to pay its debts as they become due, or (ii) the Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.
- (b) At all times during the continuance of this Trust, the principal and income of the Trust shall be subject to claims of general creditors of the Company under federal and state law as set forth below.
 - (i) The Board of Directors and the Chief Executive Officer of the Company shall have the duty to inform the Trustee in writing that the Company is Insolvent. If a person claiming to be a creditor of the Company alleges in writing to the Trustee that the Company has become Insolvent, the Trustee shall determine whether the Company is Insolvent and, pending such determination, the Trustee shall discontinue payment of benefits to Trust Beneficiaries.

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- (ii) Unless the Trustee has actual knowledge that the Company is Insolvent, or has received notice from the Company or a person claiming to be a creditor alleging that the Company is Insolvent, the Trustee shall have no duty to inquire whether the Company is Insolvent. The Trustee may in all events rely on such evidence concerning the Company's solvency as may be furnished to the Trustee and that provides the Trustee with a reasonable basis for making a determination concerning the Company's solvency.
 - (iii) If at any time the Trustee has determined that the Company is Insolvent, the Trustee shall discontinue payments to Participants or their Beneficiaries and shall hold the assets of the Trust for the benefit of the Company's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Trust Beneficiaries to pursue their rights as general creditors of the Company with respect to benefits due under the Employment Agreements or otherwise.
 - (4) The Trustee shall resume the payment of benefits to Trust Beneficiaries in accordance with Section 2 of this Trust Agreement only after the Trustee has determined that the Company is not Insolvent (or is no longer Insolvent).
- (c) Provided that there are sufficient assets, if the Trustee discontinues the payment of benefits from the Trust pursuant to Section 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Trust Beneficiaries under the terms of the Employment Agreements for the period of such discontinuance, less the aggregate amount of any payments made to Trust Beneficiaries by the Company in lieu of the payments provided for hereunder during any such period of discontinuance.

Section 4. Payments When a Short-Fall of the Trust Assets Occurs

- (a) If there are not sufficient assets for the payment of current and expected future benefits pursuant to Section 2 or Section 3(c) hereof and the Company does not otherwise make such payments within a reasonable time after demand from the Trustee, the Trustee shall allocate the Trust assets among the Trust Beneficiaries in the following order of priority:
 - (i) vested Participants (regardless of whether they are actively employed) and their beneficiaries; and
 - (ii) non-vested Participants (regardless of whether they are actively employed) and their beneficiaries
- (b) Within each category, assets shall be allocated pro-rata with respect to the total present value of benefits expected for each Trust Beneficiary within the category, and payments to each Trust Beneficiary shall be made to the extent of the assets allocated to each Trust Beneficiary.

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- (c) Upon receipt of a contribution from the Company necessary to make up for a short-fall in the payments due, the Trustee shall resume payments to all the Trust Beneficiaries under the Employment Agreements. Following a Change in Control, the Trustee shall have the right and duty to compel a contribution to the Trust from the Company to make-up for any short-fall.

Section 5. Payments to the Company

Except as provided in Section 3 hereof, after the Trust has become irrevocable, the Company shall have no right or power to direct the Trustee to return to the Company or to divert to others any of the Trust assets before all payment of benefits have been made to Trust Beneficiaries and all legal fees pursuant to the terms of the Employment Agreements.

Section 6. Investment Authority

- (a) The Trustee shall not be liable in discharging its duties hereunder, including, without limitation, its duty to invest and reinvest the Fund, if it acts for the exclusive benefit of the Trust Beneficiaries, in good faith and as a prudent person would act in accomplishing a similar task and in accordance with the terms of this Trust Agreement and any applicable federal or state laws, rules or regulations.
- (b) Prior to a Change in Control, the Trustee shall invest and reinvest the Fund as the Company shall prescribe and with the following powers:
- (i) To invest and reinvest in any readily marketable common and preferred stocks, bonds, notes, debentures (including convertible stocks and securities but not including any stock or security of the Trustee or the Company other than a de minimis amount held in a collective or mutual fund), certificates of deposit or demand or time deposits (including any such deposits with the Trustee) and shares of investment companies and mutual funds, without being limited to the classes or property in which the Trustees are authorized to invest by any law or any rule of court of any state and without regard to the proportion any such property may bear to the entire amount of the Fund;
 - (ii) To invest and reinvest all or any portion of the Fund collectively through the medium of any proprietary mutual fund that may be established and maintained by the Trustee;
 - (iii) To commingle for investment purposes all or any portion of the Fund with assets of any other similar trust or trusts established by the Company with the Trustee for the purpose of safeguarding deferred compensation or retirement income benefits of its employees and/or directors;
 - (iv) To retain any property at any time received by the Trustee;

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- (v) To sell or exchange any property held by it at public or private sale, for cash or on credit, to grant and exercise options for the purchase or exchange thereof, to exercise all conversion or subscription rights pertaining to any such property and to enter into any covenant or agreement to purchase any property in the future;
 - (vi) To participate in any plan of reorganization, consolidation, merger, combination, liquidation or other similar plan relating to property held by it and to consent to or oppose any such plan or any action thereunder or any contract, lease, mortgage, purchase, sale or other action by any person;
 - (vii) To deposit any property held by it with any protective, reorganization or similar committee, to delegate discretionary power thereto, and to pay part of the expenses and compensation thereof assessments levied with respect to any such property to deposited;
 - (viii) To extend the time of payment of any obligation held by it;
 - (ix) To hold uninvested any moneys received by it, without liability for interest thereon, but only in anticipation of payments due for investments, reinvestments, expenses or disbursements;
 - (x) To exercise all voting or other rights with respect to any property held by it and to grant proxies, discretionary or otherwise;
 - (xi) For the purposes of the Trust, to borrow money from others, to issue its promissory note or notes therefor, and to secure the repayment thereof by pledging any property held by it;
 - (xii) To employ suitable contractors and counsel, who may be counsel to the Company or to the Trustee, and to pay their reasonable expenses and compensation from the Fund to the extent not paid by the Company;
 - (xiii) To register investments in its own name or in the name of a nominee; to hold any investment in bearer form; and to combine certificates representing securities with certificates of the same issue held by it in other fiduciary capacities or to deposit or to arrange for the deposit of such securities with any depository, even though, when so deposited, such securities may be held in the name of the nominee of such depository with other securities deposited therewith by other persons, or to deposit or to arrange for the deposit of any securities issued or guaranteed by the United States government, or any agency or instrumentality thereof, including securities evidenced by book entries rather than by certificates, with the United States Department of the Treasury or a Federal Reserve Bank, even though, when so deposited, such securities may not be held separate from securities deposited therein by other persons; provided, however, that no securities held in the Fund shall be deposited with the United States Department of the Treasury or a Federal Reserve Bank or other depository in the same account as any individual property of the Trustee, and provided, further, that the books and records of the Trustee shall at all times show that all such securities are part of the Fund;

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- (xiv) To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Trust, respectively, to commence or defend suits or legal proceedings to protect any interest of the Trust, and to represent the Trust in all suits or legal proceedings in any court or before any other body or tribunal; provided, however, that the Trustee shall not be required to take any such action unless it shall have been indemnified by the Company to its reasonable satisfaction against liability or expenses it might incur therefrom;
 - (xv) To hold and retain policies of life insurance, annuity contracts, and other property of any kind which policies are contributed to the Trust by the Company or any subsidiary of the Company or are purchased by the Trustee;
 - (xvi) To hold any other class of assets which may be contributed by the Company and that is deemed reasonable by the Trustee, unless expressly prohibited herein;
 - (xvii) To loan any securities at any time held by it to brokers or dealers upon such security as may be deemed advisable, and during the terms of any such loan to permit the loaned securities to be transferred into the name of and voted by the borrower or others; and
 - (xviii) Generally, to do all acts, whether or not expressly authorized, that the Trustee may deem necessary or desirable for the protection of the Fund.
- (c) Following a Change in Control, the Trustee shall have the sole and absolute discretion in the management of the Trust assets and shall have all the powers set forth under Section 6(b). In investing the Trust assets, the Trustee shall consider:
- (i) the needs of the Employment Agreements;
 - (ii) the need for matching of the Trust assets with the liabilities of the Employment Agreements; and
 - (iii) the duty of the Trustee to act solely in the best interests of the Participants and their Beneficiaries.
- (f) The Trustee shall have the right, in its sole discretion, to delegate its investment responsibility to an investment manager who may be an affiliate of the Trustee. In the event the Trustee shall exercise this right, the Trustee shall remain, at all times responsible for the acts of an investment manager. The Trustee shall have the right to purchase an insurance policy or an annuity to fund the benefits of the Employment Agreements.

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- (f) The Company shall have the right at any time, and from time to time in its sole discretion, to substitute assets (other than securities issued by the Trustee or the Company) of equal fair market value for any asset held by the Trust. This right is exercisable by the Company in a nonfiduciary capacity without the approval or consent of any person in a fiduciary capacity; provided, however, that, following a Change in Control, no such substitution shall be permitted unless the Trustee determines that the fair market values of the substituted assets are equal.

Section 7. Insurance Contracts

- (a) To the extent that the Trustee is directed by the Company prior to a Change in Control to invest part or all of the Fund in insurance contracts, the type and amount thereof shall be specified by the Company. The Trustee shall be under no duty to make inquiry as to the propriety of the type or amount so specified.
- (b) Each insurance contract issued shall provide that the Trustee shall be the owner thereof with the power to exercise all rights, privileges, options and elections granted by or permitted under such contract or under the rules of the insurer. The exercise by the Trustee of any incidents of ownership under any contract shall, prior to a Change in Control, be subject to the direction of the Company. After a Change in Control, the Trustee shall have all such rights.
- (c) The Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee, or to loan to any person the proceeds of any borrowing against an insurance policy held in the Fund.
- (d) No insurer shall be deemed to be a party to the Trust and an insurer's obligations shall be measured and determined solely by the terms of contracts and other agreements executed by the insurer.

Section 8. Disposition of Income

- (a) Prior to and following a Change in Control, all income received by the Trust, net of expenses and taxes payable by the Trust, shall be accumulated and reinvested within the Trust.

Section 9. Accounting by the Trustee

The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, including such specific records as shall be agreed upon in writing between the Company and the Trustee. Within forty-five (45) days following the close of each calendar year and within forty-five (45) days after the removal or resignation of the Trustee, the Trustee shall deliver to the Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation setting forth all investments, receipts, disbursements and other transactions effected

by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be. The Company may approve such account by an instrument in writing delivered to the Trustee. In the absence of the Company's filing with the Trustee objections to any such account within one hundred eighty (180) days after its receipt, the Company shall be deemed to have so approved such account. In such case, or upon the written approval by the Company of any such account, the Trustee shall, to the extent permitted by law, be discharged from all liability to the Company for its acts or failures to act described by such account. The foregoing, however, shall not preclude the Trustee from having its accounting settled by a court of competent jurisdiction. The Trustee shall be entitled to hold and to commingle the assets of the Trust in one Fund for investment purposes but at the direction of the Company prior to a Change in Control, the Trustee shall create one or more sub-accounts.

Section 10. Responsibility of the Trustee

- (a) The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; provided, however, that the Trustee shall incur no liability to any person for any action taken pursuant to a direction, request or approval given by the Company which is contemplated by, and in conformity with, the terms of the Employment Agreements or this Trust and is given in writing by the Company. In the event of a dispute between the Company and a party, the Trustee may apply to a court of competent jurisdiction to resolve the dispute, subject to Section 2(d) hereof.
- (b) The Company hereby indemnifies the Trustee against losses, liabilities, claims, costs and expenses in connection with the administration of the Trust, unless resulting from the negligence or misconduct of Trustee. To the extent the Company fails to make any payment on account of an indemnity provided in this Section 10(b), in a reasonably timely manner, the Trustee may obtain payment from the Trust. If the Trustee undertakes or defends any litigation arising in connection with this Trust or to protect a Trust Beneficiary's rights under the Employment Agreements, the Company agrees to indemnify the Trustee against the Trustee's costs, reasonable expenses and liabilities (including, without limitation, attorneys' fees and expenses) relating thereto and to be primarily liable for such payments. If the Company does not pay such costs, expenses and liabilities in a reasonably timely manner, the Trustee may obtain payment from the Trust.
- (c) Prior to a Change in Control, the Trustee may consult with legal counsel (who may also be counsel for the Company generally) with respect to any of its duties or obligations hereunder. Following a Change in Control, the Trustee shall select independent legal counsel and may consult with counsel or other persons with respect to its duties and with respect to the rights of Participants or their beneficiaries under the Employment Agreements.

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- (d) The Trustee may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder and may rely on any determinations made by such agents and information provided to it by the Company.
 - (e) The Trustee shall have, without exclusion, all powers conferred on the Trustee by applicable law, unless expressly provided otherwise herein.
 - (f) Notwithstanding any powers granted to the Trustee pursuant to this Trust Agreement or to applicable law, the Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Code.

Section 11. Compensation and Expenses of The Trustee

The Trustee's compensation shall be as agreed in writing from time to time by the Company and the Trustee. The Company shall pay all administrative expenses and the Trustee's fees and shall promptly reimburse the Trustee for any fees and expenses of its agents. If not so paid, the fees and expenses shall be paid from the Trust expense reserve.

Section 12. Resignation and Removal of The Trustee

- (a) Prior to a Change in Control, the Trustee may resign at any time by written notice to the Company, which shall be effective sixty (60) days after receipt of such notice unless the Company and the Trustee agree otherwise. Following a Change in Control, the Trustee may resign only after the appointment of a successor Trustee.
- (b) The Trustee may be removed by the Company on sixty days (60) days notice or upon shorter notice accepted by the Trustee prior to a Change in Control. Subsequent to a Change in Control, the Company, only with the consent of all the Participants or their beneficiaries, may remove the Trustee.
- (c) If the Trustee resigns within two years after a Change in Control, as defined herein, the Company, or if the Company fails to act within a reasonable period of time following such resignation, the Trustee, shall apply to a court of competent jurisdiction for the appointment of a successor Trustee that satisfies the requirements of Section 13 or for instructions.
- (d) Upon resignation or removal of the Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The transfer shall be completed within sixty (60) days after receipt of notice of resignation, removal or transfer, unless the Company extends the time limit.
- (e) If the Trustee resigns or is removed, a successor shall be appointed by the Company, in accordance with Section 13 hereof, by the effective date of resignation or removal under Section(s) 12(a) or 12(b). If no such appointment has been made, the Trustee may apply to

a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of the Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

Section 13. Appointment of Successor

- (a) If the Trustee resigns or is removed in accordance with Section 12 hereof, the Company may appoint, subject to Section 12, any third party national banking association with a market capitalization exceeding \$100,000,000 to replace the Trustee upon resignation or removal. The successor Trustee shall have all of the rights and powers of the former Trustee, including ownership rights in the Trust. The former Trustee shall execute any instrument necessary or reasonably requested by the Company or the successor Trustee to evidence the transfer.
- (b) The successor Trustee need not examine the records and acts of any prior Trustee and may retain or dispose of existing Trust assets, subject to Sections 8 and 9 hereof. The successor Trustee shall not be responsible for and the Company shall indemnify and defend the successor Trustee from any claim or liability resulting from any action or inaction of any prior Trustee or from any other past event, or any condition existing at the time it becomes successor Trustee.

Section 14. Amendment or Termination

- (a) Prior to a Change in Control, this Trust Agreement may be amended by a written instrument executed by the Trustee and the Company. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Employment Agreements or shall make the Trust revocable after it has become irrevocable in accordance with Section 1 hereof.
- (b) Following a Change in Control, the Trust shall not terminate until the date on which Participants and their Beneficiaries have received all of the benefits due to them under the terms and conditions of the Employment Agreements.
- (c) Upon written approval of all Participants or Beneficiaries entitled to payment of benefits pursuant to the terms of the Employment Agreements, the Company may terminate this Trust prior to the time all benefit payments under the Employment Agreements have been made. All assets in the Trust at termination shall be returned to the Company.
- (d) This Trust Agreement may not be amended by the Company following a Change in Control without the written consent of a majority of the Participants.

Section 15. Change in Control

- (a) For purposes of this Trust, "Change in Control" shall have the meaning set forth in the Employment Agreement by and between the Company and Mercedes Walton, dated August 15, 2005.

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- (b) The Chief Financial Officer of the Company shall have the specific authority to determine whether a Change in Control has transpired under the guidance of this Section 15(a) and shall be required to give the Trustee notice of a Change in Control. The Trustee shall be entitled to rely upon such notice, but if the Trustee receives notice of a Change in Control from another source, the Trustee shall make its own independent determination.

Section 16. Miscellaneous

- (a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.
- (b) The Company hereby represents and warrants that all of the Employment Agreements have been established, maintained and administered in accordance with all applicable laws, including without limitation, ERISA. The Company hereby indemnifies and agrees to hold the Trustee harmless from all liabilities, including attorney's fees, relating to or arising out of the establishment, maintenance and administration of the Employment Agreements. To the extent the Company does not pay any of such liabilities in a reasonably timely manner, the Trustee may obtain payment from the Trust.
- (c) Benefits payable to Trust Beneficiaries under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.
- (d) This Trust Agreement shall be governed by and construed in accordance with the laws of North Carolina.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, this Grantor Trust Agreement has been executed on behalf of the parties hereto on the day and year first above written.

CRYO-CELL INTERNATIONAL INC.

By: /s/ Mercedes Walton

Its: Chairman and Chief Executive Officer

ATTEST:

By: /s/ Christopher Hewitt

Its: Counsel

WACHOVIA BANK, N.A. as TRUSTEE

By: /s/ Peter Quinn

Its: Senior Vice President

ATTEST:

By: /s/ Brad Paulson

Its: Assistant Vice President

FIRST AMENDMENT TO GRANTOR TRUST AGREEMENT

WHEREAS, Cryo-Cell International, Inc. (the "Company") and Wells Fargo Bank, National Association (successor to Wachovia Bank, National Association) (the "Trustee") have entered into a trust agreement effective July 16, 2007 (the "Trust" or "Trust Agreement").

WHEREAS, pursuant to section 14(a) of the Trust Agreement, prior to a Change in Control, the Trust Agreement may be amended by a written instrument executed by the Trustee and the Company;

WHEREAS, the Company represents that a Change in Control, as defined in the Trust Agreement, has not occurred.

WHEREAS, the Company desires to provide that payments due under Cryo-Cell International, Inc.'s Termination Pay Program for certain individuals be covered by the Trust and to modify certain other provisions of the Trust:

NOW, THEREFORE, the Company and the Trustee agree as follows:

1. The Recitals and Exhibit B of the Trust are amended to provide that any Benefits that are payable or may become payable under the The Cryo-Cell International, Inc. Termination Pay Program with regard to Julie Allickson, VP, Laboratory Operations and Jill Taymans, VP Finance, CFO, are covered by the Trust.
2. The term "Arrangements" shall be defined as the benefit plans or programs covered by the Trust, as listed on Exhibit B, as amended by this First Amendment and attached hereto, and the word "Arrangements" shall replace the term "Employment Agreements" in all instances where such term occurs in the Trust.
3. Section 1(f) of the Trust Agreement is deleted in its entirety and replaced with the following:

1 (f) Within five (5) days of a Change in Control, the Company shall make a contribution to the Trust in an amount that is sufficient (taking into account the Trust Assets, if any, resulting from prior contributions) to fund the Trust in an amount equal to no less than 100% but no more than 125% of the amount necessary to pay each Trust Beneficiary the Benefits to which the Trust Beneficiaries would be entitled pursuant to the terms of the covered Arrangements as of the date on which the Change in Control occurred. The Company shall also fund a separate expense reserve, including but not limited to legal expenses, for the Trustee in the amount of \$100,000. Such contribution shall become the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Agreement.

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4. The following sentence shall be added to the beginning of Section 5 of the Trust Agreement:
Prior to the Trust becoming irrevocable, the Company may direct the Trustee to return amounts to the Company that were previously contributed to the Trust.
Except as set forth expressly hereinabove, all terms of the Trust Agreement shall be and remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Trustee have caused this First Amendment to the Trust Agreement to be executed on August 25, 2011.

CRYO-CELL INTERNATIONAL, INC.

By: /s/ Jill Taymans
Name: Jill Taymans
Title: Vice President, Finance, and Chief Financial Officer

WELLS FARGO BANK,
NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Alan C. Frazier
Name: Alan C. Frazier
Title: Senior Vice President

Exhibit B
Arrangements Covered by the Trust

1. Employment Agreements for:

Julie Allickson
Jill Taymans
Mercedes Walton

2. The Cryo-Cell International, Inc. Termination Pay Program for:

Julie Allickson
Jill Taymans