

FORM 4

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Zaderej Karen L.		2. Issuer Name and Ticker or Trading Symbol AxoGen, Inc. [AXGN]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) C/O AXOGEN, INC., 13859 PROGRESS BOULEVARD, SUITE 100		3. Date of Earliest Transaction (Month/Day/Year) 12/19/2011		Chief Executive Officer	
(Street) ALACHUA, FL 32615		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	12/19/2011		M		3,348	A (1)	\$ 0.27	46,397	D	
Common Stock	12/19/2011		M		1,398	A (1)	\$ 0.27	47,795	D	
Common Stock	12/19/2011		M		16,773	A (1)	\$ 0.27	64,568	D	
Common Stock	12/19/2011		M		674	A (1)	\$ 0.27	65,242	D	
Common Stock	12/19/2011		M		381	A (1)	\$ 0.27	65,623	D	
Common Stock	12/19/2011		M		54,167	A (1)	\$ 0.27	119,790	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$ 0.27	12/19/2011		M			3,348	06/07/2006	06/07/2016	Common Stock	3,348 (2)	\$ 0	0	D	
Employee Stock Option (right to buy)	\$ 0.27	12/19/2011		M			1,398	04/27/2007	04/27/2017	common stock	1,398 (2)	\$ 0	0	D	
Employee Stock Option (right to buy)	\$ 0.27	12/19/2011		M			16,773	12/06/2007	12/06/2017	common stock	16,773 (2)	\$ 0	0	D	

buy)															
Employee Stock Option (right to buy)	\$ 0.27	12/19/2011		M		674	12/06/2007	12/06/2017	common stock	674 (2)	\$ 0	0	D		
Employee Stock Option (right to buy)	\$ 0.27	12/19/2011		M		381	11/18/2008	11/18/2018	common stock	381 (2)	\$ 0	126 (2) (3)	D		
Employee Stock Option (right to buy)	\$ 0.27	12/19/2011		M		54,167	06/09/2010	06/09/2020	common stock	54,167 (2)	\$ 0	90,000 (2) (3)	D		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zaderej Karen L. C/O AXOGEN, INC. 13859 PROGRESS BOULEVARD, SUITE 100 ALACHUA, FL 32615	X		Chief Executive Officer	

Signatures

/s/ Karen Zaderej	12/21/2011
<small>Signature of Reporting Person</small>	<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Acquired through exercise of vested portion of stock options.
- (2) These options vest semi-annually over four years from the date of grant.
- (3) All remaining option shares unvested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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