

MEDCAP MANAGEMENT & RESEARCH LLC  
Form SC 13G/A  
May 24, 2004

CUSIP No. 225235 10 0

SCHEDULE 13G

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Crdentia Corp.  
-----

(Name of Issuer)

Common Stock. \$0.0001 par value  
-----

(Title of Class of Securities)

225235 10 0  
-----

(CUSIP Number)

May 18, 2004  
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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Name of Reporting Person MEDCAP MANAGEMENT & RESEARCH LLC

IRS Identification No. of Above Person 94-3411543

2 Check the Appropriate Box if a member of a Group (a) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization DELAWARE

NUMBER OF SHARES 5 Sole Voting Power

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 Shared Voting Power

7 Sole Dispositive Power 3,016,014

8 Shared Dispositive Power

9 Aggregate Amount Beneficially Owned by Each Reporting Person 3,016,014

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11 Percent of Class Represented by Amount in Row 9 14.5%

12 Type of Reporting Person

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1 Name of Reporting Person MEDCAP PARTNERS

IRS Identification No. of Above Person 94-3412423

2 Check the Appropriate Box if a member of a Group (a) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization DELAWARE

NUMBER OF SHARES 5 Sole Voting Power

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 Shared Voting Power

7 Sole Dispositive Power 3,016,014

8 Shared Dispositive Power

9 Aggregate Amount Beneficially Owned by Each Reporting Person 3,016,014

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

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11 Percent of Class Represented by Amount  
in Row 9

12 Type of Reporting Person

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1 Name of Reporting Person

IRS Identification No. of Above Person

\_\_\_\_-\_\_\_\_-\_\_\_\_

2 Check the Appropriate Box if a member of a Group

(a) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

UNITED STATES

NUMBER OF 5 Sole Voting Power  
SHARES

BENEFICIALLY 6 Shared Voting Power

OWNED BY EACH REPORTING 7 Sole Dispositive Power

3,01

PERSON WITH 8 Shared Dispositive Power

9 Aggregate Amount Beneficially Owned by Each  
Reporting Person

3,016,014

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares

[ ]

11 Percent of Class Represented by Amount in Row 9

14.5%

12 Type of Reporting Person

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Item 1(a). Name of Issuer:

Crdentia Corp.

Item 1(b). Address of Issuer's Principal Executive Offices:

14114 Dallas Parkway, Suite 600  
Dallas, TX 75254

Item 2(a). Names of Persons Filing:

MedCap Management & Research LLC ("MMR")

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MedCap Partners L.P. ("Partners")

C. Fred Toney

Item 2(b). Address of Principal Business Office or, if none, Residence:

The business address of each reporting person is 500 3rd Street, Suite 535, San Francisco, CA 94107.

Item 2(c). Citizenship:

Reference is made to item 4 of pages two (2), three (3) and four (4) of this Schedule 13G, which Items are incorporated by reference herein.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.0001 par value

Item 2(e). CUSIP Number:

225235 10 0

Item 3. If this statement is filed pursuant to Rule 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

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(e)