FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

| OMB Number: | 3235-0287 | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|
| Estimated average burden | | | | | | | | |
| hours per response: | 0.5 | | | | | | | |

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

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

| 1. Name and KALAF | 2. Issuer Name and Ticker or Trading Symbol CROSS COUNTRY HEALTHCARE INC CCRN] | | | | | | | | | | ck all applic Directo Officer | able) | g Pers | ion(s) to Issi 10% Ov Other (s | vner | | | | |
|--|---|--|---|-------|------------------------------|--|---|--------|--|-------|--|---|-----------------------------------|--------------------------------------|---|--|---|--|--|
| (Last) 2561 NW | 3. Date of Earliest Transaction (Month/Day/Year) 05/06/2008 | | | | | | | | | | below) | Corp. Dvlpmnt | | below) & Strateg | y | | | | |
| (Street) BOCA RATON FL 33496 | | | | | 4. If A | 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applica Line) X Form filed by One Reporting Person Form filed by More than One Reporting | | | | | | | | | 1 | | | | |
| (City) | (Sta | | ip) | Doriv | ative | Sac | uritios | . ^ co | uired | Dier | nosed o | f or Re | nefici | ially | Person | | | | |
| Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transa Date (Month/D | | | | | action | 2/ E | 2A. Deemed Execution Date, if any (Month/Day/Year) | | 3. Transac | ction | 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 | | | r | 5. Amour Securitie Beneficia Owned F | s ally ollowing | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership |
| | | | | | | | | | Code | v | Amount | (A) o (D) | Pric | e | Reported Transact (Instr. 3 a | ion(s) | | | (Instr. 4) |
| Common S | tock | | | 05/06 | 5/2008 | | | | A | | 7,000 | A | | \$ <mark>0</mark> | 14, | 576 | | D | |
| | | Ta | able II - D (e | | | | | | | | sed of, onvertik | | | | Owned | | | | |
| 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/Ye | Date, | 4. Transacti Code (Ins | | | | 6. Date Exercis Expiration Date (Month/Day/Yea | | • | 7. Title and Amount of Securities Underlying Derivative Securit (Instr. 3 and 4) | | | 8. Price of Derivative Security (Instr. 5) | 9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4) | e s ally | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | Code | v | (A) | | Date Exercisab | | Expiration Date | Title | Amou or Numb of Share | oer | | | | | |
| Stock Appreciation Rights | \$13.02 | 05/06/2008 | | | A | | 2,922 | | (1) | (| 05/06/2015 | Common Stock | 2,92 | 22 | \$0 | 55,82 | 3 | D | |

Explanation of Responses:

1. The stock appreciation rights vest in four equal annual installments beginning on May 6, 2009.

/s/ Victor Kalafa

05/06/2008

** Signature of Reporting Person

Date

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

- * 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.