REGISTRATION NO. 333-_____

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CRYOLIFE, INC.
(Exact name of registrant as specified in its charter)

Florida 59-2417093
(State or other jurisdiction (I.R.S. Employer
of incorporation or organization Identification No.)

1655 Roberts Boulevard, NW, Kennesaw, Georgia 30144
(Address of Principal Executive Offices) (Zip Code)

CryoLife, Inc. Directors Stock Options
(Full title of the plan)

Steven G. Anderson, President, CEO and
Chairman of the Board of Directors
CryoLife, Inc.
1655 Roberts Boulevard, NW
Kennesaw Georgia 30144
(Name and address of agent for service)

(770) 419-3355
(Telephone number, including area code, of agent for service)

Copy to:
B. Joseph Alley, Jr., Esq.
Arnall Golden & Gregory, LLP
2800 One Atlantic Center
1201 West Peachtree Street
Atlanta, Georgia 30303-3450
(404) 873-8500

Calculation of Registration Fee

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee*
Common Stock, $.01 par value	46,000 Shares	$13.057	$600,625	$167.00

* Calculated pursuant to Rule 457(h) as follows: (a) with respect to 12,000 shares based upon the exercise price of $15.875 and (b) with respect to 34,000 shares based upon the exercise price of $12.0625 per share.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The following documents are incorporated by reference in the Registration Statement:

(a) The Registrant's Annual Report on Form 10-K filed with respect to the Registrant's fiscal year ended December 31, 1998.

(b) The description of the Registrant's Common Stock contained in the Registrant's registration statement filed under Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description.

(c) All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment to this registration statement which indicates that all of the shares of Common Stock offered have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be 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 other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so 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 Registrant is a Florida corporation. The following summary is qualified in its entirety by reference to the complete text of the Florida Business Corporation Act (the "FBCA"), the Registrant's Restated Articles of Incorporation, and the Registrant's Bylaws.

Under Section 607.0850(1) of the FBCA, a corporation may indemnify any of its directors and officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding (including any appeal thereof) (i) if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. In actions brought by or in the right of the corporation, however, Section 607.0850(2) provides that no indemnification shall be made in respect of any claim, issue or matter as to which the director or officer shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Article X of the Registrant's Restated Articles of Incorporation and Article VI of the Registrant's Bylaws require that, if in the judgment of the majority of the Board of Directors (excluding from such majority any director under consideration for indemnification) the criteria set forth under Section 607.0850 have been met, then the Registrant shall indemnify its directors and officers for certain liabilities incurred in the performance of their duties on behalf of the Registrant to the maximum extent allowed by Section 607.0850 of the FBCA (formerly Section 607.014 of the Florida General Corporation Act).

The Securities Purchase Agreement dated December 17, 1985 between the Registrant and certain shareholders of the Registrant provides that any investors exercising registration rights pursuant to such agreement must indemnify the officers and directors signing the registration statement against any liability arising from statements or omissions made in reliance upon information furnished by such investors to the Registrant for use in such registration statement.

The Agreement and Plan of Merger dated March 5, 1997, between Registrant and Ideas for Medicine, Inc. ("IFM") and certain stockholders of IFM provides that any investors exercising registration rights pursuant to such agreement must indemnify the officers and directors signing the registration statement against any liability arising from statements or omissions made in reliance upon information furnished by such investors to the Registrant for use in such registration statement.

The Registrant has purchased insurance to insure (i) the Registrant's directors and officers against damages from actions and claims incurred in the course of their duties, and (ii) the Registrant against expenses incurred in defending lawsuits arising from certain alleged acts of its directors and officers.

Pursuant to the Underwriting Agreements entered into by the Company in connection with its initial and follow-on public offerings of Common Stock, the Underwriters thereunder have agreed to indemnify the directors and officers of the Company and certain other persons against certain civil liabilities.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No. Exhibit

3.1 Restated Certificate of Incorporation of the Company, as amended. (Incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 (No. 33-56388).

3.2 Amendment to Articles of Incorporation of the Company dated November 29, 1995. (Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).

3.3 Amendment to the Company's Articles of Incorporation to increase the number of authorized shares of common stock from 20 million to 50 million shares and to delete the requirement that all preferred shares have one vote per share. (Incorporated by reference to Exhibit 3.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996).

3.4 ByLaws of the Company, as amended. (Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).

4.1 Form of Certificate for the Company's Common Stock (Incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997).

4.2 Rights Agreement, dated as of November 27, 1995 among Registrant Rights Agent. (Incorporated by reference to Exhibit (1) to the Registrant's Current Report on Form 8-K dated November 27, 1995).

5* Opinion of Arnall Golden & Gregory, LLP regarding legality.

23.1* Consent of Arnall Golden & Gregory, LLP (included as part of Exhibit 5 hereto).

23.2* Consent of Ernst & Young LLP.

99.1 Amended and Restated Non-Employee Directors Stock Option Plan. (Incorporated by reference to Appendix 2 to the Registrant's Definitive Proxy filed with the Securities and Exchange Commission on April 17, 1998).

99.2* Form of Directors Stock Option Agreement and Grant

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* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include 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;

Provided, however, that paragraph (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference 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 registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6, 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 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 proceedings) 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on 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 Kennesaw, State of Georgia on March 4, 1999.

CRYOLIFE, INC.

By: /s/ Steven G. Anderson

Steven G. Anderson
President, Chief Executive Officer and Chairman of the Board of Directors

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Steven G. Anderson, Ronald D. McCall and Edwin B. Cordell, Jr. and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

PRINCIPAL EXECUTIVE, FINANCIAL & ACCOUNTING OFFICERS AND DIRECTORS:

Name	Title	Date
/s/ Steven G. Anderson Steven G. Anderson	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	March 4, 1999
/s/ Edwin B. Cordell, Jr. Edwin B. Cordell, Jr.	Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 4, 1999
/s/ Ronald D. McCall Ronald D. McCall	Director	March 4, 1999
/s/ Benjamin H. Gray Benjamin H. Gray	Director	March 4, 1999
/s/ Virginia C. Lacy Virginia C. Lacy	Director	March 4, 1999
/s/ Ronald Charles Elkins, M.D. Ronald Charles Elkins, M.D.	Director	March 4, 1999

ARNALL GOLDEN & GREGORY, LLP
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS
2800 ONE ATLANTIC CENTER
1201 WEST PEACHTREE STREET
ATLANTA, GEORGIA 30309-3450
TELEPHONE (404) 873-8500 - FACSIMILE (404) 873-8501

(404) 873-8150

(404) 873-8151

April 1, 1999

CryoLife, Inc.
1655 Roberts Boulevard, N.W.
Kennesaw, Georgia 30144

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is rendered in connection with the proposed issue and sale by CryoLife, Inc., a Florida corporation (the "Company"), of up to 46,000 shares of the Company's Common Stock, $.01 par value (the "Shares"), pursuant to stock options issued to certain of the Company's directors ("Options") upon the terms and conditions set forth in the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act") and the prospectus utilized in connection therewith. We have acted as counsel for the Company in connection with the issuance and sale of the Shares by the Company.

In rendering the opinion contained herein, we have relied in part upon examination of the Company's corporate records, documents, certificates and other instruments and the examination of such questions of law as we have considered necessary or appropriate for the purpose of this opinion. Based upon the foregoing, we are of the opinion that the Shares have been duly and validly authorized, and when sold in the manner contemplated by the Options, and upon receipt by the Company of payment therefor and issuance pursuant to a current prospectus in conformity with the Act, the Shares will be legally issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement. This consent is not to be construed as an admission that we are a party whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Sincerely,

/s/ ARNALL GOLDEN & GREGORY

ARNALL GOLDEN & GREGORY, LLP

EXHIBIT 23.2

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the CryoLife, Inc. Directors Stock Options, of our report dated February 2, 1999, with respect to the consolidated financial statements of CryoLife, Inc. incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 1998, and the related financial statement schedule included therein filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Atlanta, Georgia
March 26, 1999

FORM OF DIRECTORS STOCK OPTION AGREEMENT AND GRANT

THIS STOCK OPTION AGREEMENT (this "Agreement"), dated as of the ____ day of _____, (the "Grant Date"), by, between and among CRYOLIFE, INC., a Florida Corporation (the "Corporation"), and _____, a member of the Board of Directors of the Corporation (a "Director") and an individual residing in _____ (the "Optionee").

WITNESSETH:

WHEREAS, the Corporation wishes to grant to the Optionee an option (the "Option") to purchase the number of shares of Common Stock set forth in this Agreement and under the terms and conditions set forth herein including the provision that the Option is not an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended ("Code");

NOW THEREFORE, in consideration of the foregoing, the mutual promises and covenants contained herein and the mutual benefit to be derived therefrom and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Grant of Option: Subject to the terms and conditions set forth herein, the Corporation hereby grants to the Optionee the option to purchase, in the aggregate, up to _____ shares of the Common Stock (the "Shares") which shall consist of authorized and unissued shares of the Common Stock or, at the option of the Corporation, treasury shares of Common Stock. The Option shall be deemed granted by the Corporation to the Optionee as of the Grant Date. This Option is not granted pursuant to the CryoLife, Inc. Amended and Restated Non-Employees Directors Plan (the "Plan"), but the terms of the Plan are incorporated herein by reference. The terms of the Plan shall govern this Option. Optionee acknowledges receipt of a copy of the Plan. The Optionee has received a Prospectus covering the Shares subject to this Option.

2. Option Price: The price of the Option shall be the last closing price of the Corporation's Common Stock on the New York Stock Exchange on the day of the grant of the Option. The Option exercise price is the sum of $_____ per share (the "Option Exercise Price").

3. Option Period: Subject to the limitations set forth in this Plan, an Option granted under the Plan shall vest and become exercisable on the Options's Award Date. Subject to the limitations set forth in the Plan, the Option may be exercised at any time after its Award Date, provided that at the time of exercise all of the conditions set forth in the Plan have been met. Notwithstanding the foregoing, no Option may be exercised later than five years after the date of grant thereof.

4. Termination of Option: Except as herein otherwise stated, the Option, to the extent not previously exercised, shall terminate sixty (60) months following the Grant Date.

5. Cessation of Service: If a grantee leaves the Board of Directors for any reason, including without limitation resignation or death, such grantee's Options shall remain in effect and exercisable, and shall expire as if the grantee had remained a Non-Employee Director of the Company. Upon the death of a Non-Employee Director, his or her Options shall be exercisable by his/her legal representatives or heirs, but in no event may the Options be exercised beyond the last date which they could have been exercised had the Non-Employee Director not died.

6. Delivery of Notice: The Optionee my exercise the Option only by delivering written notice to the Corporation of his intent to exercise the Option (the "Notice"). The Notice shall be delivered to the Corporation at its principal office at:

CRYOLIFE, INC.
1655 Roberts Blvd., N.W.
Kennesaw, Georgia 30144

or such other address as may be designated by the Corporation. The Notice shall specify the number of Shares to be purchased in accordance with this Agreement and shall include payment in full of the Option Price.

7. Payment: The Option Exercise Price shall be paid in cash in U.S. Dollars at the time the Option is exercised or in shares of Common Stock of the Company having an aggregate value equal to the Option Exercise Price. If the Option Exercise Price is paid by transfer of shares of Common Stock of the Corporation then the value of such shares will be determined by the last closing price of the Corporation's Common Stock on the New York Stock Exchange prior to the exercise of the options. The Option Exercise Price may be paid by a combination of cash and Common Stock. Subject to approval by the Board, the phrase "shares of stock of the Company", may include shares which the director is entitled to purchase by reason of a stock option grant, sometimes called "option shares".

8. Delivery of Shares to Optioneee: Upon the Optionee's proper exercise of the Option, the Corporation shall deliver to the Optionee one or more certificates evidencing the number of Shares purchased pursuant to the exercise of the Option and such Shares shall be fully paid and nonassessable.

9. Transferability: Except as otherwise provided in this paragraph 9, the Options granted under this Plan are not transferable other than as designated by the grantee by will or by the laws of the descent and distribution, and during the grantee's life, may be exercised only by the grantee. However, the grantee may transfer the Option for no consideration to or for the benefit of the grantee's Immediate Family (including, without limitation, to a trust for the benefit of the grantee's Immediate Family or to a partnership or limited liability company for one or more members of the grantee's Immediate Family or to an IRA for the benefit of one or more members of his Immediate Family), subject to such limits as the Board may establish, and the transferee shall remain subject to all the terms and conditions applicable to such Option prior to such transfer. The foregoing right to transfer the Option shall apply to the right to consent to amendments to the grant agreement and shall also apply to the right to transfer ancillary rights associated with the Option. The term "Immediate Family" shall mean the grantee's spouse, parents, children, stepchildren, adoptive relationships, sisters, brothers and grandchildren (and, for this purpose, shall also include the grantee).

10. Optionee Not a Shareholder: The Optionee shall not be deemed, by reason of this option agreement, for any purposes to be a shareholder of the Corporation with respect to any of the shares of the capital stock of the Corporation or with respect to any of the Shares, except to the extent that the Option has been exercised, in whole or in part, and a stock certificate representing Shares has been issued to the Optionee. Notwithstanding this provision, it is understood and agreed that the Corporation and the Optionee shall make any required disclosure of the "beneficial ownership" of Shares which may be received upon a future exercise of the Option.

11. No Restrictions on the Corporation: The grant of the Option shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or any other changes in the Corporation's capital structure or its business, or any merger or consolidation of the Corporation, or any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock or the rights thereof or dissolution or liquidation of the Corporation, or any sale or transfer of all or any part of the assets or business of the Corporation, or any other corporate act or proceeding, whether of a similar character or otherwise.

12. Reclassification, Consolidation, or Merger: The number of Option Shares may be adjusted by the Board of Directors if certain events such as merger, reorganization, consolidation, recapitalization, stock dividends, stock splits, or other changes in the Company's corporate structure affecting its Common Stock occur. No adjustments or substitution provided for in this Subsection, however, shall require the Corporation in any Agreement to sell a fractional share, and the total substitution or adjustment herein is and shall be limited accordingly.

13. Optionee's Representations and Warranties: By execution of this Agreement, Optionee represents and warrants to the Company as follows:

A. Investment Representations and Warranties: The Optionee warrants and represents to the Corporation that he is acquiring the Option and, upon exercise of the Option, in whole or in part, the Shares for his own account for investment purposes and not with a view to distribution, as defined in the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder. The Optionee further agrees that he will not sell, assign, transfer or pledge the Option or any of the Shares purchased by him pursuant to the exercise of the Option, unless and until either (i) a registration statement under the Securities Act covering the Shares becomes effective or (ii) the Corporation has received an opinion of counsel in form and substance satisfactory to the Corporation and its counsel that such sale, transfer, assignment or pledge may be accomplished without registration under the Securities Act.

B. Compliance with Withholding Rules: The Corporation shall have the right to adopt and apply rules governing the exercise of the Option and the issuance of Shares pursuant thereto which will ensure that the Corporation will be able to comply with the applicable provisions of any federal, state or local laws relating to the withholding of taxes.

C. No Tax Advice: The Optionee understands that neither the Corporation nor any of its affiliates has given any advice regarding the federal income tax consequences of (i) the Agreement, or (ii) the grant of the Option, or (iii) the acquisition of the Shares upon exercise of the Option. The Optionee acknowledges that he has been encouraged to seek independent advice regarding the grant and the exercise of the Option herein.

14. Legends: The Corporation shall have the discretion to require that the certificates representing the Shares shall bear such legends as are necessary to ensure the enforceability of the conditions and limitations set forth herein.

15. Binding Effect: This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors-in-interest. All parties bound by this Agreement shall take any and all actions necessary or appropriate to effectuate the purposes and provisions hereof.

16. Definition of "Affiliate": The term "affiliate" whenever used in this Agreement, shall mean a person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Corporation.

17. Amendments and Waivers: Except as otherwise provided herein, no change or modification of this Agreement shall be valid unless the same is in writing and signed by all the parties hereto. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person against whom it is sought to be enforced. The failure of any party at any time to insist upon strict performance of any condition, promise, agreement or understanding set forth herein shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of the same condition, promise, agreement or understanding at a future time.

18. Complete Agreement: Except as otherwise provided herein, this Agreement, and the Plan together constitute and set forth all of the final and complete promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Option and the Shares, and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, express or implied, among them with respect to the matters set forth herein other than as set forth herein as it may be amended from time to time.

19. Extension of Time to Perform: Whenever the time for the performance of any action or condition contained in this Agreement falls on a Saturday, Sunday or legal holiday, such time shall be extended to the next business date.

20. Captions and Pronouns: The captions contained in this Agreement are for convenience of reference only and shall not in any way modify or limit the meaning or interpretation of this Agreement. All terms and words used in this Agreement, regardless of the number and gender in which they are used, shall be

deemed and construed to include any other number, singular or plural, and any

other gender, masculine, feminine, or neuter, as the context or sense of this Agreement or any section, paragraph or clause herein may require, as if such words had been fully and properly written in the appropriate number and gender.

21. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

22. Counterparts: Any number of counterparts of this Agreement may be signed and delivered, and each shall be considered an original and together they shall constitute one agreement.

23. Severability: This Agreement shall not be severable in any way, but if any provision should be held to be invalid, the invalidity shall not effect the validity of the remainder of this Agreement.

24. Restricted Securities: Optionee recognizes and understands that this option and the Option Shares have not been and may not be in the future registered under the Securities Act of 193 3, as amended (the "Act"), the Georgia Securities Act of 1973, as amended (the "Georgia Act"), or any other state securities law. Any transfer of the option (if otherwise permitted hereunder, and once exercised, the Option Shares) will not be recognized by the Corporation unless such transfer is registered under the Act, the Georgia Act, and any other applicable state securities laws or effected pursuant to an exemption from such registration which may then be available. Any share certificates representing the Option Shares may be stamped with legends restricting transfer thereof in accordance with the Corporation's policy with respect to unregistered shares of its Common Stock issued as a result of exercise of options. The Corporation may make a notation in its stock transfer records of the aforementioned restrictions on transfers and legends. Optionee recognizes and understands that the Option Shares may be restricted securities within the meaning of Rule 144 promulgated under the Act; that the exemption from registration under Rule 144 may not be available under certain circumstances and that Optionee's opportunity to utilize such Rule 144 to sell the Option Shares may be limited or denied. The Corporation shall be under no obligation to maintain or promote a public trading market for the class of shares for which the option is granted or to make provision for adequate information concerning the Corporation to be available to the public as contemplated under Rule 144. The Corporation will be under no obligation to recognize any transfer or sale of any Option Shares unless the terms and conditions of Rule 144 are complied with by the Optionee. By acceptance hereof, Optionee agrees that no permitted disposition of this option or any Option Shares shall be made unless and until (i) there is then in effect a registration statement under the Act, the Georgia Act, and applicable state securities laws covering such proposed disposition and such disposition is made in accordance with such registration statement, or (ii) Optionee shall have notified the Corporation of a proposed disposition and shall have furnished to the Corporation a detailed statement of the circumstances surrounding such disposition, together with an opinion of counsel acceptable in form and substance to the Corporation that such disposition will not require registration of the shares so disposed under the Act, the Georgia Act, and any applicable state securities laws. The Corporation shall be under no obligation to permit such transfer or disposition on its stock transfer books unless counsel for the Corporation shall concur as to such matters.

25. Applicable Taxes: No later than the date as of which an amount first becomes includable in the gross income of the Optionee for Federal income tax purposes with respect to the exercise of the Option, the Optionee shall pay to the Corporation, or make arrangements satisfactory to the Corporation regarding the payment of any Federal, state, or local taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Corporation under this Agreement shall be conditional upon such payment or arrangements and the Corporation shall, to the extent permitted by law, have the right to deduct

any such taxes from any payment of any kind otherwise due to the Optionee.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be executed by its duly authorized officers and the Optionee has executed this Agreement as of the date and year first above written.

(SEAL) THE CORPORATION:

CRYOLIFE, INC.

Attest:

- ---
Secretary for Corporation

OPTIONEE:

(Print name of Optionee)