

U.S. SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C.

FORM 4

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Anderson, Steven G.
 2211 New Market Parkway
 Suite 142
 Marietta, GA 30067
 USA

2. Issuer Name and Ticker or Trading Symbol

CryoLife, Inc.
 CRYL

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

May/1996

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer (Check all applicable)

(X) Director (X) 10% Owner (X) Officer (give title below) () Other
 (specify below)
 President, CEO and Chairman

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired or Disposed of (D)	5. Amount of Securities Beneficially Owned at End of Year	6. Direct or Indirect (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative	9. Number of Derivative Securities	10. Officially Owned at End of Year	11. Nature of Indirect Beneficial Ownership (D) or Indirect (I)
Option	\$36.85	5/16/96	A	20,000	5/16/97	Common Stock	20,000	N/A	20,000	D

Explanation of Responses:

* Option vests over a five year period becoming exercisable in four equal installments of 25% each on the first, second, third and fourth anniversary of the award date - 25% on 5/16/97; 50% on 5/16/98; 75% on 5/16/99 and 100% on 5/16/00.

SIGNATURE OF REPORTING PERSON

Steven G. Anderson

DATE

06/10/96