

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  
 ELKINS, RONALD C.  
 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  
 June/1996
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year Price	6. Director or Indirect Beneficial Ownership (D) or (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	06/06/96	M	V	A \$6.00	3,100	D

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities	10. Director or Indirect Beneficial Ownership (D) or (I)	11. Nature of Indirect Beneficial Ownership
Option	\$6.00	06/06/96	M	V 1,500	D *	11/05/99 Common Stock	1,500	N/A	4,500	D

Explanation of Responses:

\* Options vest over a period of five years becoming exercisable in 20% increments on 5/5/95, 5/5/96, 5/5/97, 5/5/98 and 5/5/99.

SIGNATURE OF REPORTING PERSON

Ronald C. Elkins

DATE

July 9, 1996