

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this 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.
 1655 Roberts Blvd, NW
 Kennesaw, GA 30144
 USA

2. Issuer Name and Ticker or Trading Symbol

CryoLife, Inc.
 CRY

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

4. Statement for Month/Year

May 1998

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

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

(X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

President, CEO and Chairman

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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. Price A/D	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Ownership Dir (D) or Indir (I)
Common Stock	5/22/98	G	200	N/A	105,333	By Spouse
Common Stock	5/27/98	M	12,988	3.85	1,026,558	

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 A/D	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Underlying Securities	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Nature of Indirect Ownership Dir (D) or Indir (I)
Incentive Stock Option	3.85	5/27/98	M	12,988	(1) 12/16/99	Common Stock 12,988	N/A	47,012	Dir
Incentive Stock Option	17.125	5/21/98	A	40,000	(2) 5/21/08	Common Stock 40,000	N/A	40,000	Dir
Incentive Stock Option	18.425	5/21/98	D	40,000	(3) 5/16/01	Common Stock 40,000	N/A	0	Dir
Incentive Stock Option	17.125	5/21/98	A	10,000	(4) 5/21/08	Common Stock 10,000	N/A	10,000	Dir

Explanation of Responses:

(1) Option vests over a five year period becoming exercisable in 20% increments each year 90 days prior to the anniversary date of the Grant Date [12/16/94], 20% on 9/17/95; 40% on 9/17/96; 60% on 9/17/97, 80% on 9/17/98, and 100% on 9/17/99.

(2) Option vests in installments as follows: 50 shares on 5/21/98, 50 shares on 5/21/99, 4,100 shares on 5/21/00, 5,800 shares on 5/21/01, 5,800 shares on 5/21/02, 5,800 shares on 5/21/03, 5,800 shares on 5/21/04, 5,800 shares on 5/21/05, 5,800 shares on 5/21/06, and 1,000 shares on 5/21/07.

(3) Option vested 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.

(4) Option vests in installments as follows: 4,800 shares on 1/1/07 and 5,200 shares on 1/1/08.

SIGNATURE OF REPORTING PERSON

STEVEN G. ANDERSON

DATE

June 9, 1998