

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

CORDELL, JR., EDWIN BRUCE  
 1655 Roberts Blvd, NW  
 Kennesaw, GA 30144  
 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 1997

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

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

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

Vice President and CFO

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	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership (D or I)
Common Stock	06/4/97	M	6,000	\$3.50	12,000	D
					500	I
						Parents'
						Trading
						Account

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. Derivative Acquired (A) or Disposed of (D) Amount	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Nature of Derivative Security	11. Nature of Indirect Beneficial Ownership (D or I)	
Option	\$3.50	06/4/97	M	6,000	D	* 06/16/00	Common Stock	6,000	N/A	18,000	D

Explanation of Responses:

\* Option vests over a period of five years, becoming exercisable in 20% increments each on 12/16/95, 12/16/96, 12/16/97 and 12/16/98, with the final 20% exercisable on 12/16/99.

SIGNATURE OF REPORTING PERSON

Edwin Bruce Cordell, Jr.

DATE

July 3, 1997