

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

HEACOX, ALBERT E., PH.D.
 c/o CryoLife, Inc.
 1655 Roberts Boulevard, N.W.
 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

05/06/2002

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)

Sr. Vice President-Laboratory Operations

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. Version or Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Date of Derivative Transaction	7. Nature of Indirect Beneficial Ownership
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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Code	4. Derivative Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired or Disposed of (A) or (D) Amount	6. Date of Derivative Transaction	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Date of Derivative Transaction	11. Nature of Indirect Beneficial Ownership
Put Option (Right to Sell)	15-6-01	P	(1)	1	5/3/04	Common Stock	67,000	(1)	(1)	(1)
Call Option (Obligation to Sell)	15-6-01	J	(1)	1	5/3/04	Common Stock	67,000	(1)	(1)	(1)

Explanation of Responses:

(1) On May 6, 2002, Mr. Heacox entered into a forward sale agreement (the "Forward Agreement") relating to up to 67,000 shares (the "Base Amount") of Company common stock. In connection with the Forward Agreement, the counterparty to the Forward Agreement agreed that it would seek to sell the maximum number of shares subject to the Forward Agreement into the public market as promptly as practicable thereafter. The Forward Agreement provides that three business days after May 3, 2004, Mr. Heacox will deliver a number of shares of Company common stock (or at the election of Mr. Heacox, the cash equivalent of such shares) based on the following:

(a) if the closing price of the Company common stock on May 3, 2004 (the "Final Price") is less than \$27.39 per share (the "Floor Price"), Mr. Heacox will deliver 67,000 shares;

(b) if the Final Price is equal to or greater than the Floor Price but less than or equal to \$35.60 per share (the "Cap Price"), Mr. Heacox will deliver a number of shares equal to the Floor Price divided by the Final Price times 67,000; and

(c) if the Final Price is greater than the Cap Price, Mr. Heacox will deliver a number of shares equal to [the Floor Price plus (the Final Price minus the

Cap Price)] times 67,000 divided by the Final
Price.

In consideration of entering into the Forward Agreement, Mr. Heacox was paid
\$1,669,639.99 by the counterparty to the Forward Agreement.

SIGNATURE OF REPORTING PERSON

/s/ Albert E. Heacox, Ph.D.

DATE

June 5, 2002