

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

GRAY, BENJAMIN H.  
 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

MAY 1997

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

5/28/97

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

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

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. Amount of Securities Beneficially Owned at End of Month	6. Dir (D) or Indir (I)	7. Nature of Indirect Beneficial Ownership
Common Stock \$.01 par value	5/14/97	S	1500	10.00	6,312	D

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

1. Title of Derivative Security	2. Conversion or Exercise Date	3. Transaction Code	4. Derivative Securities 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. Dir (D) or Indir (I)	11. Nature of Indirect Beneficial Ownership
Option	10.25/97	A	17,000	17,000	11/16/97 - 5/15/2002	Common Stock 7,000	N/A	17,000	D	
Option	10.25/97	A	15,000	15,000	(1) 5/16/2002	Common Stock 5,000	N/A	15,000	D	

Explanation of Responses:

(1) Option vests and becomes exercisable in two equal annual installments of 50% (2,500 shares) each on the first and second anniversary date of the Grant Date (May 16, 1998 and May 16, 1999).

SIGNATURE OF REPORTING PERSON

BENJAMIN H. GRAY

DATE

July , 1997