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).

 Name and Address of Reporting Person GRAY, BENJAMIN H. 1655 Roberts Blvd NW Kennessaw, GA 30144

 Issuer Name and Ticker or Trading Symbol CryoLife, Inc. CRYI.

- 3. IRS or Social Security Number of Reporting Person (Voluntary)
- 4. Statement for Month/Year MAY 1997
- If Amendment, Date of Original (Month/Year) 5/28/97
- 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

1. Title of Security	2. 3. 4.Securities Acqu								Amount of		ir 7.Nature	
	Transaction or Disposed of (D)								Securities	ect Beneficial Ownership		
							Beneficially			(D)or		
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	Da	ate Co	de V	Amount		D	Pri	ce E	End of Month	lect	(I)	
Common Stock \$.01 par	value 5/	14/9 S	5	500		D 1	10.00	16,3	312	D	ı	
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Table II Derivati	ve Securi	tites A	Acquire	ed, Dispose	ed of, o	or Bene	eficial	ly Owner	i			
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	version or Exer	Trans		rivativ	ve Secu Acqui	cisab	ole and	of Ur		of Der	i of Deriva tive	Dir Indirect ect Beneficial
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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