

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person

LACY, VIRGINIA C.  
1655 Roberts Boulevard NW  
Kennesaw, GA 30144

2. Date of Event Requiring Statement (Month/Day/Year)

8/20/97

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

4. Issuer Name and Ticker or Trading Symbol

CryoLife, Inc.  
CRYL

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

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

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

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 Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct(D) or Indirect(I)	4. Nature of Indirect Beneficial Ownership
Common Stock	24,000	D	
Common Stock	110,586	I	Beneficiary of IRA (1)
Common Stock	215,500	I	Beneficiary of Trust (1)
Common Stock	30,000	I	Administrator of Pension Plan

Table II -- Derivative Securities Beneficially Owned

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Securities	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct(D) or Indirect(I)	6. Nature of Indirect Beneficial Ownership
Stock Option	7/19/97 7/19/98	Common Stock	16.75	I	Estate(2)
Stock Option	7/19/97 7/19/98	Common Stock	16.75	I	Estate(2)

Explanation of Responses:

(1) Ms. Lacy is the beneficiary of a trust and two IRAs in the name of her deceased spouse.

(2) Option is held by the estate Ms. Lacy's deceased spouse.

SIGNATURE OF REPORTING PERSON

Virginia C. Lacy

DATE

February 4, 1998