

**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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Gale David C</u><br><br>(Last) (First) (Middle)<br>CRYOLIFE, INC.<br>1655 ROBERTS BLVD, N.W.<br><br>(Street)<br>KENNESAW GA 30144<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>CRYOLIFE INC [ CRY ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br>X Officer (give title below) Other (specify below)<br><u>VP, Research &amp; Development</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/16/2017</u>      |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                   |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                   |   |  |   |
| Common Stock                    | 11/16/2017                           | 11/16/2017   | M                              |   | 10,000 <sup>(1)</sup>   | A          | \$5.76                  | 87,135  | D  |   |
| Common Stock                    | 11/16/2017                           | 11/16/2017   | S                              |   | 10,000  | D          | \$19.625 <sup>(2)</sup> | 77,135  | D  |   |
| Common Stock                    | 11/16/2017                           | 11/16/2017   | M                              |   | 10,000 <sup>(3)</sup>   | A          | \$6.12                  | 87,135  | D  |   |
| Common Stock                    | 11/16/2017                           | 11/16/2017   | S                              |   | 10,000  | D          | \$19.625 <sup>(2)</sup> | 77,135  | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)    | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Options (Right to Buy)               | \$5.76   | 11/16/2017                           | 11/16/2017   | M                              |   |  | 10,000 | 02/18/2013 <sup>(1)</sup>                                | 02/18/2019      | Common Stock  | 10,000                                     | \$0  | 0   | D  |       |
| Stock Options (Right to Buy)               | \$6.12   | 11/16/2017                           | 11/16/2017   | M                              |   |  | 10,000 | 02/15/2014 <sup>(3)</sup>                                | 02/15/2020      | Common Stock  | 10,000                                     | \$0  | 0   | D  |       |

**Explanation of Responses:**

- Stock option vests 33 1/3% per year beginning on the first anniversary of the grant date. The first exercisable date was 2/18/2013
- Reflects weighted average price. Range was \$19.625 for all shares. The reporting person will provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- Stock option vests 33 1/3% per year beginning on the first anniversary of the grant date. The first exercisable date was 2/15/2014

/s/ David C. Gale 11/17/2017

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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