

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* HEACOX ALBERT E (Last) (First) (Middle) CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, N.W. (Street) KENNESAW GA 30144 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CRYOLIFE INC [CRY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. VP Research and Devl
	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2007	
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	05/11/2007		M		9,880	A	\$2.2	29,019	D	
Common Stock	05/11/2007		S		3,280	D	\$12.68	25,739	D	
Common Stock	05/11/2007		S		2,500	D	\$12.7	23,239	D	
Common Stock	05/11/2007		S		1,500	D	\$12.77	21,739	D	
Common Stock	05/11/2007		S		100	D	\$12.78	21,639	D	
Common Stock	05/11/2007		S		800	D	\$12.79	20,839	D	
Common Stock	05/11/2007		S		200	D	\$12.81	20,639	D	
Common Stock	05/11/2007		S		1,500	D	\$12.9	19,139	D	
Common Stock	05/15/2007		M		10,000	A	\$2.2	29,139	D	
Common Stock								5,346	I	By Trust ⁽¹⁾
Common Stock								45,000	I	By Trust ⁽²⁾
Common Stock								200	I	By Trusts ⁽³⁾

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 Option	\$2.2	05/11/2007		M		9,880		08/31/2003 ⁽⁴⁾	02/29/2008	Common Stock	9,880	\$0	14,970	D	
Stock Option	\$2.2	05/15/2007		M		10,000		08/31/2003 ⁽⁴⁾	02/29/2008	Common Stock	10,000	\$0	4,970	D	

Explanation of Responses:

1. The 5,346 shares are owned by Albert E. Heacox, Trustee, Albert E. Heacox Living Trust under an agreement dated 10-29-99.
2. The 45,000 shares are owned by Dr. Heacox's spouse as Virginia Heacox FBO Virginia Heacox, Trustee, or successor Trustees of the Virginia Heacox Living Trust under an agreement dated 10-29-99.
3. Includes 100 shares owned by Albert E. Heacox C/F Rachel K. Heacox, UTMA/GA and 100 shares owned by Albert E. Heacox C/F Daniel A. Heacox UTMA/GA. The reporting person disclaims beneficial ownership of all securities held by his daughter and son, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
4. Stock option vests twenty percent per year beginning on first anniversary of grant date.

Remarks:

/s/ Albert E. Heacox 05/15/2007

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.