

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

GRAY, BENJAMIN H.
c/o CryoLife, Inc.
1655 Roberts Boulevard, NW
Kennesaw, GA 30144

2. Issuer Name and Ticker or Trading Symbol

CRYOLIFE, INC.

CRY

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

4. Statement for Month/Year

12/1999

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

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 Reporting (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 or Disposed of (A) Amount	5. Amount of Securities Beneficially Owned at End of Year	6. Director or Indirect (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable or Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Securities	9. Number of Derivative Securities	10. Director or Indirect (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
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OPTION	\$11.875	5-28-99	A	5,000	A	Immed 5-28-04	Common Stock	5,000	N/A	5,000	D	
OPTION	\$17.125	5-27-99	A	24,000	A	Immed 5-27-04	Common Stock	24,000	N/A	24,000	D	
OPTION	\$17.125	5-27-99	D	24,000	D	5-21-98 5-21-03	Common Stock	24,000	N/A	0	D	

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

BENJAMIN H. GRAY

DATE

February 8, 2000