

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).

1. Name and Address of Reporting Person

LACY, VIRGINIA C.
 c/o CryoLife, Inc.
 1655 Roberts Boulevard, N.W.
 Kennesaw, GA 30144
 USA

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

05/13/2002

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)
 Director

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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Price A/D	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership (D) or (I)
Common Stock (1)	5-13-02	M	15,000	\$11.50		
Common Stock	5-13-02	S	15,000	\$27.548	355,280	Beneficiary of Trusts (2)
					165,879	Beneficiary of IRA (2)
					22,500	Administrator of Pension Plan

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. Derivative Acquired (A) or Disposed of (D) Amount	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Nature of Indirect Beneficial Ownership (D) or (I)
Stock Option (1)	\$11.50	5-13-02	M 15,000	D 15,000	5-21-98 to 5-21-03	Common Stock 15,000	N/A	0	D

Explanation of Responses:

(1) All share amounts and prices have been adjusted to reflect a three-for-two stock split which was effective on December 27, 2000.

(2) Ms. Lacy is the beneficiary of three Trusts and an IRA in the name of her deceased spouse.

SIGNATURE OF REPORTING PERSON

/s/ Virginia C. Lacy

DATE

June 6, 2002