

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* LEE DAVID ASHLEY _____ (Last) (First) (Middle) CRYOLIFE, INC. 1655 ROBERTS BLVD., 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) Exec. VP, COO and CFO
	3. Date of Earliest Transaction (Month/Day/Year) 08/07/2008	
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	08/07/2008		M ⁽¹⁾		10,000	A	\$5.03	118,716	D	
Common Stock	08/07/2008		S ⁽¹⁾		2,100	D	\$13.71	116,616	D	
Common Stock	08/07/2008		S ⁽¹⁾		1,400	D	\$13.72	115,216	D	
Common Stock	08/07/2008		S ⁽¹⁾		1,376	D	\$13.73	113,840	D	
Common Stock	08/07/2008		S ⁽¹⁾		1,709	D	\$13.74	112,131	D	
Common Stock	08/07/2008		S ⁽¹⁾		1,717	D	\$13.75	110,414	D	
Common Stock	08/07/2008		S ⁽¹⁾		1,918	D	\$13.76	108,496	D	
Common Stock	08/07/2008		S ⁽¹⁾		1,490	D	\$13.77	107,006	D	
Common Stock	08/07/2008		S ⁽¹⁾		1,700	D	\$13.78	105,306	D	
Common Stock	08/07/2008		S ⁽¹⁾		600	D	\$13.79	104,706	D	
Common Stock	08/07/2008		S ⁽¹⁾		690	D	\$13.8	104,016	D	
Common Stock	08/07/2008		S ⁽¹⁾		300	D	\$13.82	103,716	D	
Common Stock	08/07/2008		S ⁽¹⁾		500	D	\$14	103,216	D	
Common Stock	08/11/2008		M ⁽¹⁾		10,000	A	\$5.03	113,216	D	
Common Stock	08/11/2008		S ⁽¹⁾		11,533	D	\$14	101,683	D	
Common Stock	08/11/2008		S ⁽¹⁾		747	D	\$14.01	100,936	D	
Common Stock								1,700	I	By Parents ⁽²⁾
Common Stock								1,500	I	By Children

