

OMB APPROVAL	
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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* <b>FRONK DAVID</b>  (Last) (First) (Middle) CRYOLIFE, INC. 1655 ROBERTS BLVD., NW  (Street) KENNESAW GA 30144  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>CRYOLIFE INC [ CRY ]</b>	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) <b>VP Reg. Affrs. and Qual Assur.</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>08/06/2008</b>	
	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	08/06/2008		M		4,000	A	\$5.36	43,689	D	
Common Stock	08/06/2008		M		996	A	\$6.16	44,685	D	
Common Stock	08/06/2008		M		1,103	A	\$5.795	45,788	D	
Common Stock	08/06/2008		S		700	D	\$13.6164	45,088	D	
Common Stock	08/06/2008		S		1,400	D	\$13.64	43,688	D	
Common Stock	08/06/2008		S		900	D	\$13.67	42,788	D	
Common Stock	08/06/2008		S		1,000	D	\$13.68	41,788	D	
Common Stock	08/06/2008		S		1,099	D	\$13.6832	40,689	D	
Common Stock	08/06/2008		S		1,000	D	\$13.69	39,689	D	
Common Stock	08/06/2008		S		3,000	D	\$13.7201	36,689	D	
Common Stock	08/06/2008		S		699	D	\$13.7216	35,990	D	
Common Stock	08/06/2008		S		1,000	D	\$13.7232	34,990	D	
Common Stock	08/06/2008		S		2,900	D	\$13.73	32,090	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		Date Exercisable	Expiration Date						Amount or Number of Shares
Stock Option	\$5.36	08/06/2008		M		4,000	06/29/2005 <sup>(1)</sup>	12/29/2009	Common Stock	4,000	\$0	6,000	D	
Stock Option	\$6.16	08/06/2008		M		996	05/02/2006 <sup>(1)</sup>	11/02/2010	Common Stock	996	\$0	3,000	D	
Stock Option	\$5.795	08/06/2008		M		1,103	08/07/2007 <sup>(1)</sup>	02/07/2012	Common Stock	1,103	\$0	48,897	D	

**Explanation of Responses:**

1. Stock option vests in 20% increments beginning on first anniversary of grant date.

**Remarks:**

/s/ David Fronk

08/07/2008

\*\* 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.**