

U.S. SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C.

FORM 4

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).

1. Name and Address of Reporting Person

LACY, RODNEY G.
 2211 New Market Parkway
 Suite 142
 Marietta, GA 30067
 USA

2. Issuer Name and Ticker or Trading Symbol

CryoLife, Inc.
 CRYL

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

4. Statement for Month/Year

May/1996

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

June 10, 1996

6. Relationship of Reporting Person to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

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 (D) Amount	5. Amount of Securities Beneficially Owned at End of Year	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	05/02/96	T	1,500	A \$4.50		
Common Stock	05/06/96	M	10,000	A \$7.25	D	
				12,000	I	by Spouse
				10,000	I	as Trustee of the Precision Devices
						Qualified Pension Plan

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	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	8. Price of Underlying Securities	9. Number of Derivative Securities	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option	\$4.50	05/02/96	T	1,500	D (1) 03/20/97	Common Stock	1,500	N/A	0	
Option	\$7.25	05/06/96	M	10,000	D (2) 05/05/00	Common Stock	10,000	N/A	10,000	D
Option	\$33.50	05/16/96	T	12,000	A (3) 05/16/01	Common Stock	12,000	N/A	12,000	D
Option	\$33.50	05/17/96	A	2,000	A (4) 05/17/01	Common Stock	2,000	N/A	2,000	D

Explanation of Responses:

- (1) Options vest over a five year period becoming exercisable in 20% increments with the final 20% exercisable on March 20, 1996.
- (2) Options vest and become exercisable in two equal installments of 50% each on May 5, 1996 and May 5, 1997.
- (3) Options vest and become exercisable in four equal installments of 25% each on the first, second, third and fourth anniversary date of the award - - 25% on 05/16/97; 50% on 05/16/98; 75% on 05/16/99 and 100% on 05/16/00.

(4) Options vest and become exercisable in two equal installments of 50% each on the first and second anniversary date of the award - 50% on 05/17/97 and 100% on 05/17/98.

SIGNATURE OF REPORTING PERSON

Rodney G. Lacy

DATE

July 7, 1996