

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>SEERY GERALD B</b>  (Last) (First) (Middle) <b>CRYOLIFE</b> <b>1655 ROBERTS BOULEVARD, NW</b>  (Street) <b>KENNESAW GA 30144</b>  (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>Sr. VP, Sales and Marketing</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>06/16/2008</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	06/16/2008		M		5,500	A	\$6.21	24,835	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		1,901	D	\$10.74	22,934	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		200	D	\$10.7423	22,734	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		200	D	\$10.76	22,534	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		200	D	\$10.8	22,334	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		300	D	\$10.81	22,034	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		500	D	\$10.82	21,534	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		500	D	\$10.83	21,034	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		800	D	\$10.84	20,234	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		100	D	\$10.87	20,134	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		100	D	\$10.88	20,034	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		100	D	\$10.8856	19,934	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		399	D	\$10.89	19,535	D	
Common Stock	06/16/2008		S <sup>(1)</sup>		200	D	\$10.9	19,335	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						Title
Stock Option	\$6.21	06/16/2008		M		5,500	03/24/2004 <sup>(2)</sup>	09/24/2008	Common Stock	5,500	\$0	16,500	D	

**Explanation of Responses:**

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 14, 2007.

2. Stock option vests in 20% increments beginning on first anniversary of grant date (March 24, 2003).

**Remarks:**

/s/ Gerald B. Seery

06/17/2008

\*\* 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.**