

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

FORM 5

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).

( ) Form 3 Holdings Reported

( ) Form 4 Transactions Reported

1. Name and Address of Reporting Person

BLACK, KIRBY S, PH.D.  
 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

12/31/2001

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

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

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

Sr. Vice President, R&D

7. Individual or Joint/Group Reporting (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 or Disposed of (A) Amount	5. Amount of Securities Beneficially Owned at End of Year Price	6. Direct or Indirect (D or I)	7. Nature of Indirect Beneficial Ownership (I)
Common Stock				40,191 (1)	D	
				225	I	(2)

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 or Disposed of (A) Amount	5. Number of Derivative Securities Acquired or Disposed of (D) Amount	6. Date Exercisable or Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Underlying Securities	9. Number of Derivative Securities	10. Direct or Indirect (D or I)	11. Nature of Indirect Beneficial Ownership (I)
Incentive Stock Option	\$30.856	5-17-01	17,500	17,500	11-17-06	Common Stock	7,500	N/A	17,500	D
Incentive Stock Option	\$30.14	12-6-01	1,724	1,724	6-6-07	Common Stock	1,724	N/A	1,724	D

Explanation of Responses:

- (1) Includes 528 shares acquired under the CryoLife, Inc. stock purchase plan during 2001.
- (2) Includes 135 shares owned by Dr. Black's minor daughter and 90 shares owned by his son.
- (3) Option vests annually in 20% increments over five years beginning on first anniversary of grant date.
- (4) Option vests as follows: 8 shares on first anniversary of grant date; 8 shares on second anniversary of grant date; 8 shares on third anniversary of grant date; 8 shares on fourth anniversary of grant date; 1,692 shares on fifth anniversary of grant date.

SIGNATURE OF REPORTING PERSON

/s/ Kirby S. Black, Ph.D.

DATE

February 11, 2002