

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

CORDELL, JR., EDWIN BRUCE

1655 Roberts Blvd., NW

Kennesaw, GA 30144

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

December 1997

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)

Vice President and CFO

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 (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year Price	6. Director or Indirect (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. 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 Title and Number of Shares	8. Price of Derivative Securities	9. Number of Derivative Securities	10. Director or Indirect (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
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Stock option	13.50	12/19/97	A	10,000	1/6/19/2003	Common Stock	10,000	N/A	10,000	D
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Explanation of Responses:

(1) Exercisable in five equal annual installments of 2,000 shares each beginning on 9/11/98.

SIGNATURE OF REPORTING PERSON

Edwin B. Cordell, Jr.