

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

AMENDMENT NO. 1  
FORM S-3/A  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CRYOLIFE, INC.  
(Exact name of registrant as specified in its charter)

FLORIDA  
(State or other jurisdiction of incorporation or organization)

59-2417093  
(I.R.S. Employer Identification No.)

CRYOLIFE, INC.  
1655 ROBERTS BOULEVARD, NW  
KENNESAW, GEORGIA 30144  
(770) 419-3355  
(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

STEVEN G. ANDERSON, PRESIDENT, CHIEF EXECUTIVE OFFICER  
AND CHAIRMAN OF THE BOARD OF DIRECTORS  
CRYOLIFE, INC.  
1655 ROBERTS BOULEVARD, NW  
KENNESAW, GEORGIA 30144  
(770) 419-3355

COPIES TO:  
T. CLARK FITZGERALD III, ESQ.  
ARNALL GOLDEN GREGORY LLP  
171 17TH STREET  
SUITE 2100  
ATLANTA, GEORGIA 30363  
(404) 873-8500

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Approximate Date of Commencement of Proposed Sale to the Public: FROM TIME  
TO TIME AFTER THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT.

If any of the securities being registered on this Form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, check the following box. [ X ]

If this Form is filed to register additional securities for an offering  
pursuant to Rule 462(b) under the Securities Act, check the following box and  
list the Securities Act registration statement number of the earlier effective  
registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box. [ ]

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR  
DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL

FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

All expenses, other than fees and expenses of legal or other advisors to the selling shareholders, will be paid by CryoLife. Such expenses are as follows:\*

SEC registration fee.....	\$	5,885
NYSE listing fee.....		25,000
Printing expenses.....		10,000
Accounting fees and expenses.....		25,000
Legal fees and expenses.....		50,000
Miscellaneous.....		15,115
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Total.....	\$	131,000
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\*The amounts set forth, except for the filing fees for the SEC, are estimated.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Registrant is a Florida corporation. The following summary is qualified in its entirety by reference to the complete text of the Florida Business Corporation Act (the "FBCA"), the Registrant's Restated Articles of Incorporation, the Registrant's Bylaws and the indemnification agreements entered into with the Registrant's directors and Chief Financial Officer.

Under Section 607.0850(1) of the FBCA, a corporation may indemnify any of its directors and officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding (including any appeal thereof) (i) if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. In actions brought by or in the right of the corporation, however, Section 607.0850(2) provides that no indemnification shall be made in respect of any claim, issue or matter as to which the director or officer shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Article X of the Registrant's Restated Articles of Incorporation and Article VI of the Registrant's Bylaws require that, if in the judgment of the majority of the Board of Directors (excluding from such majority any director under consideration for indemnification) the criteria set forth under Section 607.0850 have been met, then the Registrant shall indemnify its directors and officers for certain liabilities incurred in the performance of their duties on behalf of the Registrant to the maximum extent allowed by Section 607.0850 of the FBCA (formerly Section 607.014 of the Florida General Corporation Act).

The Registrant has purchased insurance to insure (i) the Registrant's directors and officers against damages from actions and claims incurred in the course of their duties, and (ii) the Registrant against expenses incurred in defending lawsuits arising from certain alleged acts of its directors and officers.

The Registrant has entered into indemnification agreements with each of its directors and its Chief Financial Officer ("Indemnitees"), on the dates indicated on Exhibit 99.1. Pursuant to such agreements, the Registrant shall indemnify each Indemnitee whenever he or she is or was a party or is threatened to be made a party to any proceeding, including without limitation any such proceeding brought by or in the right of the Registrant, because he or she is or was a director or officers of the Registrant

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or is or was serving at the request of the Registrant as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or because of anything done or not done by the Indemnitee in such capacity, against expenses and liabilities (including the costs of any investigation, defense, settlement or appeal) actually and reasonably incurred by the Indemnitee or on his or her behalf in connection with such proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that an Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. Unless a determination has been made that the Indemnitee is not entitled to indemnification pursuant to the agreement, all reasonable expenses incurred by or on behalf of such Indemnitee shall be advanced from time to time by the Registrant to the Indemnitee within thirty (30) days after the Registrant's receipt of a written request for an advance of expenses by such Indemnitee, whether prior to or after final disposition of a proceeding. If required by law, Indemnitee shall agree, at the time of such advance, to repay the amounts advanced if it is ultimately determined that Indemnitee is not entitled to be indemnified under the terms of the agreement. Any advances made shall be unsecured and no interest shall be charged thereon.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "1933 Act"), may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions of the Georgia Business Corporation Code and the Registrant's articles of incorporation and bylaws, the Registrant has been informed that indemnification is considered by the Commission to be against public policy and therefore unenforceable.

ITEM 16. EXHIBITS

Exhibit No. -----	Exhibit -----
3.1	Restated Certificate of Incorporation of the Company, as amended. (Incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.)
3.2	Bylaws of the Company, as amended. (Incorporated by reference to Exhibit 3.2 to the Registrant's Report on Form 8-K filed November 8, 2004.)
3.3	Articles of Amendment to the Articles of Incorporation of CryoLife. (Incorporated by reference to Exhibit 3.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000.)
4.1	Form of Certificate for the Company's Common Stock. (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (Commission File No. 33-56388). )
4.2	Form of Certificate for the Company's Common Stock. (Incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997.)
4.3	Rights Agreement between the Company and Chemical Mellon Shareholder Services, L.L.C., as Rights Agent, dated as of

November 27, 1995. (Incorporated by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2000.)

- 4.4 First Amendment to Rights Agreement, effective June 1, 1997, executed by the Company and American Stock Transfer & Trust Company, as successor Rights Agent. (Incorporated by reference to the Registrant's Registration Statement on Form S-3 (Commission File No. 333-112673.))
- 4.5+ Form of Depositary Agreement.
- 4.6+ Form of Depositary Receipt.
- 5.1\* Opinion of Arnall Golden Gregory LLP regarding legality of the common stock and preferred stock.

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- 5.2\* Opinion of Arnall Golden Gregory LLP regarding legality of the depositary shares.
- 12.1\* Computation of Ratio of Earnings to Fixed Charges
- 23.1\* Consent of Arnall Golden Gregory LLP (included as part of Exhibit 5 hereto).
- 23.2\* Consent of Deloitte & Touche LLP.
- 23.3\* Notice regarding consent of Arthur Andersen LLP.
- 24.1 Power of Attorney (included in the signature pages of the initial filing of this registration statement).
- 99.1\*\* Form of Indemnification Agreement for Directors and Chief Financial Officer of the Registrant.

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\* Previously filed.

\*\*Filed herewith.

+ To be filed by amendment or as an exhibit to a current report on Form 8-K of the Registrant.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the

registration statement.

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by registrants pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(4) That, for purposes of determining liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kennesaw, State of Georgia on January 4, 2005.

CRYOLIFE, INC.

By: /s/ Steven G. Anderson

-----  
Steven G. Anderson  
President, Chief Executive Officer and  
Chairman of the Board of Directors

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

PRINCIPAL EXECUTIVE, FINANCIAL & ACCOUNTING OFFICERS AND DIRECTORS:

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Name -----	Title -----	Date -----
/s/ Steven G. Anderson ----- Steven G. Anderson	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	January 4, 2005
/s/ D. Ashley Lee ----- D. Ashley Lee	Executive Vice President, Chief Operating Officer and Chief Financial Officer (Principal Financial and Accounting Officer)	January 4, 2005
* ----- Thomas F. Ackerman	Director	January 4, 2005
* ----- Dan Bevevino	Director	January 4, 2005
* ----- John M. Cook	Director	January 4, 2005
* ----- Ronald Charles Elkins, M.D.	Director	January 4, 2005
* ----- Virginia C. Lacy	Director	January 4, 2005
* ----- Ronald D. McCall	Director	January 4, 2005
* ----- Bruce J. Van Dyne, M.D.	Director	January 4, 2005
*By: /s/ D. Ashley Lee ----- D. Ashley Lee, Attorney in Fact		

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EXHIBIT INDEX

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- 99.1\*\* Form of Indemnification Agreement for Directors and Chief Financial Officer of the Registrant.

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\* Previously filed.

\*\*Filed herewith.

+ To be filed by amendment or as an exhibit to a current report on Form 8-K of the Registrant.

The attached form of Indemnification Agreement was signed for each of the following Directors and the Chief Financial Officer of the Registrant, on the date indicated by each individual's name.

Steven G. Anderson	October 30, 2003
Thomas F. Ackerman	February 23, 2004
Daniel J. Bevevino	February 23, 2004
John M. Cook	October 30, 2003 (signed by the Registrant in January, 2005)
Ronald C. Elkins, M.D.	October 30, 2003
Virginia C. Lacy	October 30, 2003
D. Ashley Lee	April 19, 2004
Ronald D. McCall, Esq.	October 30, 2003
Bruce J. Van Dyne, M.D.	October 30, 2003

#### INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT is made and entered into as of \_\_\_\_\_, 2003, between CRYOLIFE, INC., a Florida corporation (the "Corporation"), and \_\_\_\_\_ (the "Indemnitee").

#### W I T N E S S E T H:

WHEREAS, at the request of the Corporation, Indemnitee is a member of the board of directors of the Corporation (the "Board of Directors") and/or is an officer of the Corporation, and in such capacity is performing a valuable service for the Corporation;

WHEREAS, in addition to the indemnification to which Indemnitee is entitled pursuant to the Articles of Incorporation and Bylaws of the Corporation and as additional consideration for Indemnitee's service, the Corporation has obtained or may in the future obtain, at its expense, directors' and officers' liability insurance protecting Indemnitee in connection with such service;

WHEREAS, Indemnitee and the Corporation acknowledge that the indemnities available under the Corporation's Bylaws and Articles of Incorporation, as amended, and such insurance may not, in all situations, be adequate to protect Indemnitee against the risks associated with service to the Corporation; and

WHEREAS, Indemnitee is willing to serve, continue to serve, and take on additional service for or on behalf of the Corporation on the condition that Indemnitee is indemnified as herein provided.

NOW, THEREFORE, in consideration of the premises and the covenants in this Agreement, the parties hereto, intending to be legally bound hereby, agree as follows:

1. SERVICES BY INDEMNITEE. Indemnitee agrees to serve as a director or officer of the Corporation so long as he or she is duly appointed or elected and qualified in accordance with the applicable provisions of the Articles of Incorporation and Bylaws of the Corporation or any subsidiary of the Corporation and until such time as he or she resigns or fails to stand for election or is removed from his or her position. Indemnitee may at any time and for any reason resign or be removed from such position (subject to any other contractual obligation or other obligation imposed by operation of law), in which event the Corporation shall have no obligation under this Agreement to continue Indemnitee in any such position.

#### 2. INDEMNIFICATION.

(a) The Corporation shall indemnify Indemnitee to the fullest extent permitted by the Florida Business Corporation Act and any other applicable law. This obligation includes the obligation to indemnify Indemnitee whenever Indemnitee is or was a party or is threatened to be made a party to any Proceeding (capitalized terms not otherwise defined are defined in Section 14), and also includes without limitation any such Proceeding brought by or in the



right of the Corporation, because (or arising in part because) he or she is or was (or is alleged to be or have been) a director, officer, employee, partner, fiduciary or agent of the Corporation or is or was (or is alleged to be or have been) serving at the request of the Corporation as a director, officer, employee, partner, fiduciary or agent of another corporation, partnership, joint venture, limited liability company, limited liability partnership, limited partnership, employee benefit plan, trust or other enterprise, or because of anything done or not done by Indemnitee in such capacity, against Expenses and Liabilities as defined below (including the costs of any investigation, defense, settlement or appeal), actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding, if he or she acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) To the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding, he shall be indemnified against Expenses and Liabilities actually and reasonably incurred by him in connection therewith.

(c) If the indemnification provided for in Section 2(a) above for any reason is held by a court of competent jurisdiction to be unavailable to Indemnitee in respect of any losses, claims, damages, expenses or liabilities referred to therein due to public policy related to applicable federal or state securities laws, then the Corporation, in lieu of indemnifying Indemnitee thereunder, shall contribute to the amount paid or payable by Indemnitee as a result of such losses, claims, damages, expenses or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Corporation and Indemnitee, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Corporation and Indemnitee in connection with the action or inaction which resulted in such losses, claims, damages, expenses or liabilities, as well as any other relevant equitable considerations. In connection with the registration of the Corporation's securities, the relative benefits received by the Corporation and Indemnitee shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Corporation and Indemnitee, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the securities so offered. The relative fault of the Corporation and Indemnitee shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation or Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Corporation and Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 2(c) were determined by pro rata or per capita allocation or by any other method of allocation which does

not take account of the equitable considerations referred to in the immediately preceding paragraph. In connection with the registration of the Corporation's securities, in no event shall Indemnitee be required to contribute any amount under this Section 2(c) in excess of the lesser of (i) that proportion of the total of such losses, claims, damages or liabilities indemnified against equal to the proportion of the total securities sold under such registration statement which was sold by Indemnitee or (ii) the proceeds received by Indemnitee from sale of securities under such registration statement. No person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

3. MANDATORY ADVANCEMENT OF EXPENSES. Unless a determination has been made pursuant to Section 6 (and remains in effect) that Indemnatee is not entitled to indemnification pursuant to Section 2, all reasonable Expenses incurred by or on behalf of Indemnatee shall be advanced from time to time by the Corporation to Indemnatee within thirty (30) days after the Corporation's receipt of a written request for an advance of Expenses by Indemnatee, whether prior to or after final disposition of a Proceeding. The written request for an advancement of any and all Expenses under this Section shall contain reasonable detail of the Expenses incurred by Indemnatee. If required by law, Indemnatee shall agree, at the time of such advance, to repay the amounts advanced if it is ultimately determined that Indemnatee is not entitled to be indemnified pursuant to the terms of this Agreement. Any advances made shall be unsecured and no interest shall be charged thereon.

4. LIMITATIONS. The foregoing indemnity and advancement of Expenses shall apply only to the extent that Indemnatee has not been indemnified and reimbursed pursuant to such insurance as the Corporation may maintain for Indemnatee's benefit or pursuant to the Articles of Incorporation or Bylaws of the Corporation or otherwise, provided, however, that notwithstanding the availability of such other indemnification and reimbursement pursuant to such Corporation-maintained policies, Indemnatee may, with the Corporation's consent, claim indemnification and advancement of Expenses pursuant to this Agreement by assigning Indemnatee's claims under such insurance to the Corporation to the extent Indemnatee is paid by the Corporation.

Furthermore, any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to (a) indemnify or advance Expenses to Indemnatee with respect to Claims as defined below, initiated or brought voluntarily by such Indemnatee and not by way of defense, except (i) with respect to actions or proceedings to establish or enforce a right to indemnity under this Agreement or any other agreement or insurance policy or under the Articles of Incorporation or Bylaws now or hereafter in effect relating to a Proceeding, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such Proceeding, (iii) as otherwise required under Section 607.0850 of the Florida Business Corporation Act, regardless of whether Indemnatee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be, (b) indemnify Indemnatee for expenses and the payment of profits arising from the purchase and sale by Indemnatee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended or

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any similar successor statute, or (c) indemnify Indemnatee with respect to any proceeding instituted by Indemnatee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnatee in such proceeding was not made in good faith or was frivolous.

5. INSURANCE. The Corporation may, but is not obligated to, maintain insurance to protect itself and/or Indemnatee against Expenses and Liabilities in connection with Proceedings to the fullest extent permitted by applicable laws, its Articles of Incorporation or the Bylaws of the Corporation. The Corporation may, but is not obligated to, create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification or advancement of Expenses as provided in this Agreement. If, at the time of the receipt by the Corporation of a notice of a claim by Indemnatee pursuant to Section 6 hereof (or upon the Corporation otherwise becoming aware of such a claim), the Corporation has liability insurance in effect which may cover such claim, then the Corporation shall give timely notice of the commencement of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Corporation shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnatee, all amounts payable as a result of such action, suit, proceeding, inquiry or investigation in accordance with the terms of such policies.

6. PROCEDURE FOR DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION.

(a) Whenever Indemnatee believes that Indemnatee is entitled to indemnification or advancement of expenses pursuant to this Agreement, Indemnatee shall submit a written request for indemnification or such advances to the Corporation. Any request shall include sufficient documentation or

information reasonably available to Indemnitee to support his claim. Indemnitee shall submit such claim within a reasonable time not to exceed three months (or after request by the Corporation in order to assist the Corporation in filing a claim) after any judgment, order, settlement, dismissal, arbitration award, conviction, acceptance of a plea of nolo contendere or its equivalent, final termination or other disposition or partial disposition of any Proceeding, whichever is the latest event for which Indemnitee requests indemnification. If a determination is required by the Corporation that Indemnitee is entitled to Indemnification, and the Corporation fails to respond within sixty (60) days of such request, the Corporation shall be deemed to have approved the request. Any indemnification or advance of expenses which is due and payable to Indemnitee shall be made promptly and in any event within thirty (30) days after the determination that Indemnitee is entitled to such amounts.

(b) If a determination regarding indemnification is required, the Indemnitee shall be entitled to select the forum in which Indemnitee's request for indemnification will be heard, which selection shall be included in the written request for indemnification required in Section 6(a). The forum shall be any one of the following:

(i) The shareholders of the Corporation;

(ii) A majority vote of the Board of Directors consisting of Disinterested Directors (even though less than a quorum); or

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(iii) A majority vote of a Committee of Disinterested Directors designated by a majority vote of Disinterested Directors (even though less than a quorum); or

(iv) If there are no Disinterested Directors, or if the Disinterested Directors so direct, by independent legal counsel in a written opinion.

If Indemnitee fails to make such designation, his claim shall be determined by A COURT OF COMPETENT JURISDICTION APPLYING THE LAWS OF THE STATE OF FLORIDA. In all instances, the reviewing party shall be bound by a rebuttable presumption created by the filing of the written request by Indemnitee that (i) Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and that Indemnitee had no reason to believe his conduct was unlawful, and (ii) Indemnitee is entitled to indemnification.

7. FEES AND EXPENSES OF COUNSEL. The Corporation agrees to pay the reasonable fees and expenses of independent legal counsel (including appropriate retainers) for Indemnitee should such counsel be retained to make a determination of Indemnitee's entitlement to indemnification pursuant to Section 6 of this Agreement.

#### 8. REMEDIES OF INDEMNITEE.

(a) In the event that (i) a determination pursuant to Section 6 hereof is made that Indemnitee is not entitled to indemnification, (ii) advances of Expenses are not made pursuant to this Agreement for any reason, (iii) payment has not been timely made following a determination of entitlement to indemnification pursuant to this Agreement, or (iv) Indemnitee otherwise seeks enforcement of this Agreement, Indemnitee shall be entitled to a final adjudication of his rights in an appropriate court. The Corporation shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination that Indemnitee is not entitled to indemnification, in whole or in part, has been made pursuant to Section 6 hereof, the decision in the judicial proceeding provided in paragraph (a) of this Section 8 shall be made de novo and Indemnitee shall not be prejudiced by reason of a determination that he is not entitled to indemnification.

(c) If a determination that Indemnitee is entitled to indemnification has been made pursuant to Section 6 hereof or otherwise pursuant to the terms of this Agreement, the Corporation shall be bound by such determination in the absence of (i) misrepresentation of a material fact by Indemnitee or (ii) a specific finding (which has become final) by an appropriate court that all or any part of such indemnification is expressly prohibited by law.

(d) In any court proceeding pursuant to this Section 8, the Corporation shall be precluded from asserting that the procedures and presumptions of this Agreement are not valid, binding and enforceable. The Corporation shall stipulate in any such court that the Corporation is bound by all the provisions of this Agreement (including the rebuttable presumptions specified in Section 6(b)) and is precluded from making any assertion to the contrary.

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9. MODIFICATION, WAIVER, TERMINATION AND CANCELLATION. No supplement, modification, termination, cancellation or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver.

10. NOTICE BY INDEMNITEE AND DEFENSE OF CLAIM. Indemnitee shall promptly notify the Corporation in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter, whether civil, criminal, administrative or investigative, but the omission to so notify the Corporation will not relieve it from any liability which it may have to Indemnitee if such omission does not prejudice the Corporation's rights. If such omission does prejudice the Corporation's rights, the Corporation will be relieved from liability only to the extent of such prejudice. With respect to any Proceeding as to which Indemnitee notifies the Corporation of the commencement thereof:

(a) The Corporation will be entitled to participate therein at its own expense; and

(b) The Corporation jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided, however, that the Corporation shall not be entitled to assume the defense of any Proceeding if Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Corporation and Indemnitee with respect to such Proceeding. After notice from the Corporation to Indemnitee of its election to assume the defense thereof, the Corporation will not be liable to Indemnitee under this Agreement for any Expenses subsequently incurred by Indemnitee in connection with the defense thereof, other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ his own counsel in such Proceeding but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless:

(i) The employment of counsel by Indemnitee has been authorized in writing by the Corporation;

(ii) Indemnitee shall have reasonably concluded that counsel engaged by the Corporation may not adequately represent Indemnitee; or

(iii) The Corporation shall not in fact have employed counsel to assume the defense in such Proceeding or shall not in fact have assumed such defense and be acting in connection therewith with reasonable diligence;

in each of which cases the fees and expenses of such counsel shall be at the expense of the Corporation.

(c) The Corporation shall not settle any Proceeding in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent; provided, however, that Indemnitee will not unreasonably withhold his consent to any proposed settlement.

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11. DEPOSIT OF FUNDS IN TRUST. If the Corporation voluntarily decides to dissolve or to file a petition for relief under any applicable bankruptcy, moratorium or similar laws, then not later than 10 days prior to such

dissolution or filing, the Corporation shall deposit in trust for the sole and exclusive benefit of Indemnitee a cash amount equal to all amounts previously authorized to be paid to Indemnitee hereunder, such amounts to be used to discharge the Corporation's obligations to Indemnitee hereunder. Any amounts in such trust not required for such purpose shall be returned to the Corporation. This Section 11 shall not apply to the dissolution of the Corporation in connection with a transaction as to which Section 14(b) (iii) applies.

12. NOTICES. All notices, requests, consents and other communications hereunder shall be in writing and shall be sent by Federal Express or other nationally recognized overnight or same day courier service providing a return receipt (and shall be effective when received, when refused or when the same cannot be delivered, as evidenced on the return receipt) to the following addresses:

To Corporation: CryoLife, Inc  
1655 Roberts Blvd., NW  
Kennesaw, GA 30144  
Attn: President

With copy to: Arnall Golden Gregory LLP  
2800 One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3050  
Attn: Clinton D. Richardson, Esq.

To Indemnitee: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. NONEXCLUSIVITY. The rights of Indemnitee hereunder shall not be deemed exclusive of any other rights to which Indemnitee may now or in the future be entitled under the Florida Business Corporation Act, the Corporation's Articles of Incorporation or Bylaws, or any agreements, insurance policies, vote of shareholders, resolution of the Board of Directors or Disinterested Directors, or otherwise. The provisions of this Agreement are hereby deemed to be a contract right between the Corporation and the Indemnitee and any repeal of the relevant provisions of the Florida Business Corporation Act, or other applicable law, shall not affect this Agreement or its enforceability.

14. CERTAIN DEFINITIONS.

(a) References to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation or other enterprise (including any constituent of a constituent or other enterprise) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees, partners, fiduciaries or agents, so that any person who is or was a director, officer, employee, partner, fiduciary or agent of such constituent corporation or other enterprise, or is or was serving at the request of such constituent corporation or other enterprise as a director, officer, employee,

partner, fiduciary or agent of another corporation, partnership, joint venture, limited liability company, limited liability partnership, limited partnership, employee benefit plan, trust or other enterprise, shall stand in the same position under this Agreement with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation or other enterprise if its separate existence had continued.

(b) A "Change in Control" shall be deemed to have occurred if

(i) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or a corporation owned directly or indirectly by the shareholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation,

(A) who is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing 20% or more of the combined voting power of the Corporation's then outstanding voting securities, increases his

beneficial ownership of such securities by 5% or more over the percentage so owned by such person, or

(B) becomes the "beneficial owner" (as defined in rule 13d-3 under said Act), directly or indirectly, of securities of the Corporation representing more than 30% of the total voting power represented by the Corporation's then outstanding voting securities,

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Corporation and any new director whose election by the Board of Directors or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or

(iii) the shareholders of the Corporation approve a merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 80% of the total voting power represented by the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation or the shareholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of (in one transaction or a series of transactions) all or substantially all of the Corporation's assets.

(c) "Disinterested Director" shall mean a director of the Corporation who is not and was not a party to the Proceeding in respect of which indemnification is being sought by Indemnitee. If there has been a Change in Control since the date hereof, to qualify as a Disinterested Director, such director must also have been a director of the Corporation prior to such Change in Control.

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(d) "Expenses" shall mean all direct and indirect costs (including, without limitation, attorneys' fees, retainers, court costs, transcripts, costs of investigation, costs of defense, costs of defending witnesses or preparing to be a witness, costs of negotiating settlements, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, costs of attachment, appeal or similar bonds, and all other disbursements or out-of-pocket expenses) actually and reasonably incurred in connection with a Proceeding or establishing or enforcing a right to indemnification or advances under this Agreement, applicable law or otherwise; provided, however, that "Expenses" shall not include any Liabilities.

(e) "Indemnification Period" shall mean the period of time during which Indemnitee shall continue to serve as a director or as an officer of the Corporation, and thereafter so long as Indemnitee shall be subject to any possible Proceeding arising out of acts or omissions of Indemnitee as a director, officer, employee, fiduciary or agent of the Corporation or otherwise at the request of or on behalf of the Corporation.

(f) "Liabilities" shall mean liabilities of any type whatsoever including, but not limited to, any damages, judgments, fines, ERISA excise taxes and penalties, penalties and amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such judgments, fines, penalties or amounts paid in settlement) of any Proceeding, as well as any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement.

(g) "Proceeding" shall mean any threatened, pending or completed action, claim, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding whether civil, criminal, administrative or investigative, including any appeal therefrom.

(h) For purposes of this Agreement, references to "other enterprises" shall

include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, partner, fiduciary or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Agreement.

15. BINDING EFFECT, DURATION AND SCOPE OF AGREEMENT. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including the executors, administrators and heirs of Indemnitee's estate, and any direct or indirect successor, including spouses, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Corporation), heirs and personal and legal representatives. This Agreement shall continue in effect during the Indemnification Period, regardless of whether Indemnitee continues to serve as a director, officer, employee, fiduciary or agent.

16. SEVERABILITY. If any provision or provisions of this Agreement (or any portion thereof) shall be held to be invalid, illegal or unenforceable for any reason whatsoever:

(a) the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby; and

(b) to the fullest extent legally possible, the provisions of this Agreement shall be construed so as to give effect to the intent of any provision held invalid, illegal or unenforceable.

17. GOVERNING LAW, INTERPRETATION OF AGREEMENT, AND JURISDICTION. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida, as applied to contracts between Florida residents entered into and to be performed entirely within Florida. If the laws of the State of Florida are hereafter amended to permit the Corporation to provide broader indemnification rights than said laws permitted the Corporation to provide prior to such amendment, the rights of indemnification and advancement of expenses conferred by this Agreement shall automatically be broadened to the fullest extent permitted by the laws of the State of Florida, as so amended. The Corporation and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of GEORGIA for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the federal and state courts of the State of GEORGIA in and for Fulton County, which shall be the exclusive and only proper forum for adjudicating such a claim.

18. ENTIRE AGREEMENT. This Agreement represents the entire agreement between the parties hereto, and there are no other agreements, contracts or understandings between the parties hereto with respect to the subject matter of this Agreement, except as specifically referred to herein or as provided in Section 13 hereof.

19. PARTIAL INDEMNIFICATION. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of the Expenses, judgments, fines or penalties actually and reasonably incurred by him in the investigation, defense, appeal or settlement of any Proceeding but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such Expenses, judgments, fines or penalties to which Indemnitee is entitled.

20. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CORPORATION:

CRYOLIFE, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INDEMNITEE:

Name: \_\_\_\_\_