

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

(X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

LACY, VIRGINIA C.  
c/o CryoLife, Inc.  
1655 Roberts Boulevard, NW  
Kennesaw, GA 30144

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

12/1999

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

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

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

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. Price	6. Amount of Securities Beneficially Owned at End of Year	7. Nature of Indirect Beneficial Ownership Direct (D) or Indirect (I)
Common Stock, \$.01 par value	15-11-99	S4	(1) 500	\$11.25		
Common Stock, \$.01 par value	15-11-99	S4	(1) 5,000	11.00		
Common Stock, \$.01 par value	15-11-99	S4	(1) 2,500	11.125		
Common Stock, \$.01 par value	15-12-99	S4	(1) 2,500	11.125		
Common Stock, \$.01 par value	15-12-99	S4	(1) 3,100	11.00		
Common Stock, \$.01 par value	15-13-99	S4	(1) 1,400	11.25	15,000	Pension Plan (1)
					24,000	D
					110,586	I Bene of IRA (2)
					215,500	I Bene of Trust (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. 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 Underlying Securities	9. Number of Derivative Securities	10. Nature of Indirect Beneficial Ownership Direct (D) or Indirect (I)
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Explanation of Responses:

(1) Shares sold by the Precision Devices Qualified Pension Plan (the "Plan") of which Ms. Lacy is an administrator of the Plan.

(2) Ms. Lacy is the beneficiary of a trust and two IRAs in the name of her deceased spouse.

SIGNATURE OF REPORTING PERSON

VIRGINIA C. LACY

DATE

April 11, 2000