

U.S. SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C.

FORM 4

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).

1. Name and Address of Reporting Person
 Lacy, Rodney G.
 2211 New Market Parkway
 Marietta, GA 30067
 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
 May/1996
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	Unit	Price			
Common Stock	05/06/1996	T	1,500	A	\$4.50			
Common Stock	05/06/1996	M	10,000	A	\$7.25	155,443	D	
						12,000	I	By Spouse
						10,000	I	as Trustee of the Precision Devices
								Qualified Pension Plan

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option	\$4.50	05/06/1996	T	1,500	(1) 03/20/1997	Common Stock	1,500	N/A	0	
Option	\$7.25	05/06/1996	M	10,000	(2) 05/05/1997	Common Stock	10,000	N/A	10,000	D
Option	\$33.50	05/16/1996	T	12,000	(3) 5/16/1997	Common Stock	12,000	N/A	12,000	D
Option	\$33.50	05/17/1996	A	2,000	(4) 05/17/1997	Common Stock	2,000	N/A	2,000	D

Explanation of Responses:

- (1) Options vest over a five year period becoming exercisable in 20% increments with the final 20% exercisable on March 20, 1996.
- (2) Options vest and become exercisable in two equal installments of 50% each on May 5, 1996 and May 5, 1997.
- (3) Options vest and become exercisable in four equal installments of 25% each on the first, second, third and fourth anniversary date of the award - 25% on 5/16/97; 50% on 5/16/98; 75% on

5/16/99; and 100% on 5/16/00.

(4) Options vest and become exercisable in two equal installments of 50% each on the first and second anniversary date of the award - 50% on 5/17/97 and 100% on 5/17/98.

SIGNATURE OF REPORTING PERSON

Rodney G. Lacy

DATE

6/10/96