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

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)
- Relationship of Reporting Person to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other (specify below)

1. Title of Security	Tr 	ansact 	ion	or Di		(D)	/ I	5.Amount Secur: Benef: Owned	ties cially at	lect	1		
Common Stock		06/ T				A	\$4.50 			Į.	1		
Common Stock	05/ 96	06/ M		10,000		A	\$7.25 	155,443		D 			
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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 installmethts 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