

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this 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, VIRGINIA C.
 c/o CryoLife, Inc.
 1655 Roberts Boulevard, N.W.
 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

August, 2001

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 Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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 Month	7. Nature of Indirect Beneficial Ownership
Common Stock	8-15-01	M	18,000	\$10.58	373,280	Beneficiary of Trusts (1)
Common Stock					165,879	Beneficiary of IRA (1)
Common Stock					22,500	Administrator of Pension Plan

1. Title of Derivative Security	2. Conversion or Exercise Price	3. Transaction Date	4. Derivative Securities Acquired (A) or Disposed of (D) Amount	5. Expiration Date	6. Title and Amount of Underlying Securities	7. Price of Derivative Security	8. Number of Derivative Securities	9. Nature of Indirect Beneficial Ownership
Stock Option	\$10.58	8-15-01	10,500	9-11-97	Common Stock	N/A	10	
Stock Option	\$10.58	8-15-01	7,500	9-11-97	Common Stock	N/A	10	

Explanation of Responses:

(1) Ms. Lacy is the beneficiary of three trusts and an IRA in the name of her deceased spouse.

SIGNATURE OF REPORTING PERSON

/s/ Virginia C. Lacy

Virginia C. Lacy

DATE

September 10, 2001