

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): MARCH 17, 2005

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

FLORIDA 1-13165 59-2417093  
(State or Other Jurisdiction (Commission File Number) (IRS Employer  
of Incorporation) Identification No.)

1655 ROBERTS BOULEVARD, N.W., KENNESAW, GEORGIA 30144  
(Address of principal executive office) (zip code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (770) 419-3355

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS.  
ITEM 9.01(C) EXHIBITS.

Exhibit  
Number  
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Description  
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5.1 Opinion of Arnall Golden Gregory LLP regarding legality of the preferred stock

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CryoLife, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRYOLIFE, INC.

Date: March 17, 2005

By: /s/ D. Ashley Lee

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Name: D. Ashley Lee  
Title: Executive Vice President,  
Chief Operating Officer and  
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number -----	Description -----
5.1	Opinion of Arnall Golden Gregory LLP regarding legality of the preferred stock

Direct phone: 404-873-8500  
Direct fax: 404-873-8501  
www.agg.com

March 17, 2005

CryoLife, Inc.  
1655 Roberts Boulevard, N.W.  
Kennesaw, Georgia 30144

Re: Form S-3 Registration Statement - 400,000 Shares of Convertible Preferred Stock

Dear Ladies and Gentlemen:

We have acted as counsel to CryoLife, Inc., a Florida corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed offer and sale of up to 400,000 shares of convertible preferred stock, par value \$0.01, of the Company (the "Convertible Preferred Stock") (the Common Stock and the Convertible Preferred Stock are collectively referred to herein as the "Securities").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (a) the Registration Statement, (b) the Company's Articles of Incorporation, as amended to date, (c) the Company's By-Laws, as amended to date, (d) the proposed Articles of Amendment (the "Articles of Amendment") to the Articles of Incorporation, describing the rights, preferences, and limitations of the Convertible Preferred Stock, (e) resolutions of the Company's Board of Directors, approving the Articles of Amendment, (f) the Prospectus Supplement dated March 15, 2005 (the "Prospectus Supplement") for the offer and sale of the Convertible Preferred Stock, (g) certificates of officers or other representatives of the Company, and (h) such other certificates, statutes and other instruments and documents as we considered appropriate for purposes of the opinions hereafter expressed. As to any facts material to the opinions contained herein, we have made no independent investigation of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Company.

In connection with rendering the opinions set forth below, we have assumed that (i) all information contained in all documents reviewed by us is true and correct; (ii) all signatures on all documents examined by us are genuine; (iii) all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the originals of those documents; (iv) the Registration Statement, and any amendments thereto (including post-effective amendments), remain effective and comply with all applicable laws; and (v) a definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto.

CryoLife, Inc.  
March 17, 2005  
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Based on the foregoing, and subject to the assumptions, qualifications, limitations, and exceptions set forth herein, we are of the opinion that:

(a) The Convertible Preferred Stock, when sold and after receipt of payment therefore as contemplated in the Prospectus Supplement, will be validly issued, fully paid and non-assessable.

(b) The Common Stock issuable upon conversion of the Convertible Preferred Stock, together with the Common Stock issuable under certain circumstances pursuant to the "make-whole" payment provisions of the Convertible Preferred

Stock, has been duly and validly authorized and reserved for issuance and, when and if issued upon valid conversion of the Convertible Preferred Stock in accordance with the Articles of Amendment, will be validly issued, fully paid and non-assessable.

We express no opinions concerning the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.

This opinion is rendered to you in connection with the Registration Statement and is solely for your benefit and the benefit of the purchasers of the Convertible Preferred Stock. This opinion may not be relied upon by you for any other purpose, or relied upon by any other person, firm, corporation or other entity for any purpose, without our prior written consent. We disclaim any obligation to advise you of any change of law that occurs, or any facts of which we may become aware, after the date of this opinion. We are qualified to practice law only in the State of Georgia. We do not purport to be an expert on the laws of any jurisdiction other than the laws of the State of Georgia, the Florida Business Corporation Act and the laws of the United States of America and we express no opinion herein as to the effect of any other laws.

We consent to the filing of this opinion as an exhibit to the Form 8-K of the Company and/or the Registration Statement and the reference to this firm under the caption "Legal Matters" contained therein and elsewhere in the Registration Statement. This consent is not to be construed as an admission that we are a party whose consent is required to be filed with the Registration Statement under the provisions of the Securities Act of 1933, as amended.

Sincerely,

ARNALL GOLDEN GREGORY LLP