

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

McCall, Ronald D.  
2211 New Market Parkway  
Suite 142  
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 (X) Officer (give title below) ( ) Other  
(specify below)

Secretary and Treasurer

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 A/ D Price	6. Amount of Securities Beneficially Owned at End of Year	7. Dir (D) or Indir (I)	8. Nature of Indirect Beneficial Ownership
Common Stock	05/14/96	T	3,000	\$4.50	31,296	D	
					5,000	I	By Spouse

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

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) Amount	6. Date Exercisable or 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. Dir (D) or Indir (I)	11. Nature of Indirect Beneficial Ownership	
Option	\$ 4.50	05/14/96	T	3,000	(1) 03/20/97	Common Stock	3,000	N/A	4,500	D	
Option	\$33.50	05/16/96	T	12,000	(2) 05/16/01	Common Stock	12,000	N/A	12,000	D	
Option	\$33.50	05/17/96	A	2,000	(3) 05/17/01	Common Stock	2,000	N/A	2,000	D	

Explanation of Responses:

(1) Option vests over a five year period becoming exercisable in 20% increments with the final 20% exercisable on March 20, 1996.

(2) Option vests and becomes 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.

(3) Option vests and becomes 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

Ronald D. McCall

DATE

06/10/96