

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

McNally, Robert T.
 1655 Roberts Boulevard NW
 Kennesaw, GA 30144
 Cobb

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

October, 1997

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

Senior Vice President, Clinical Research

7. Individual or Joint/Group Filing (Check Applicable Line)

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

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. A/D	6. Price	7. Amount of Securities Beneficially Owned at End of Month	8. Dir (D) or Indir (I)	9. Nature of Indirect Beneficial Ownership		
Common Stock, \$.001 par value	10/8/97	M	6,000	A	N/A	131,000	D			
						25,000	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	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. A/D	7. Date Exercisable and Expiration Date	8. Title and Amount of Underlying Securities	9. Price of Derivative Security	10. Number of Derivative Securities	11. Nature of Indirect Beneficial Ownership
Option	\$7.50	10/8/97	M	6,000	D	* 6/15/2001	Common Stock 6,000	N/A	24,000	D

Explanation of Responses:

* Option vests over a period of five years becoming exercisable in 20% increments each on 12/15/96, 12/15/97, 12/15/98, 12/15/99, with the final 20% exercisable on 12/15/2000.

SIGNATURE OF REPORTING PERSON

Robert T. McNally

DATE

21 Oct. 97