

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

GRAY, BENJAMIN H.  
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 1997

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

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)			5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership		
			Amount	A/D	Price			Indirect (I)		
Common Stock \$.01 par value	5/14/97	S	1500	D	10.00	6,312	D			

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Derivative Security	2. Conversion or Exercise Date	3. Transaction Code	4. Derivative Securities Acquired (A) or Disposed of (D)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Nature of Indirect Beneficial Ownership	
									Indirect (I)	Beneficial (B)

Explanation of Responses:  
SIGNATURE OF REPORTING PERSON  
BENJAMIN H. GRAY  
DATE  
May 28, 1997