

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 5

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).

( ) Form 3 Holdings Reported

( ) Form 4 Transactions Reported

1. Name and Address of Reporting Person

ANDERSON, STEVEN G.  
1655 Roberts Blvd, NW  
Kennesaw, GA 30144  
USA

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

December 1998

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

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

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

President, CEO and Chairman

7. Individual or Joint/Group Reporting (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. Amount of Securities Beneficially Owned at End of Year Price	6. Director or Beneficially Owned at End of Year	7. Nature of Indirect Beneficial Ownership Indirect (I)

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. Derivative Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date of Exercise or Expiration Date (Month/Day/Year) Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security Price	9. Number of Derivative Securities Acquired (A) or Disposed of (D) Number	10. Director or Beneficially Owned at End of Year	11. Nature of Indirect Beneficial Ownership Indirect (I)
Option	12.00	12/18/98	A	8,500	1/1/012/18/98	Common Stock 8,500	N/A	8,500	D	

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

Steven G. Anderson

DATE

2/1/99