

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

Gray, Benjamin H.
2211 New Market Parkway
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 () Officer (give title below) () Other
(specify below)

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	6. Date Acquired or Disposed of (A/D)	7. Price	8. Director or Indirect Beneficial Ownership

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	8. Price of Underlying Securities	9. Number of Derivative Securities	10. Date Acquired or Disposed of (A/D)	11. Director or Indirect Beneficial Ownership
Option	\$33.50	05/16/96	T	12,000	05/16/01	Common Stock	12,000	N/A	12,000	D
Option	\$33.50	05/17/96	A	12,000	05/17/01	Common Stock	12,000	N/A	12,000	D

Explanation of Responses:

* Option vests and becomes exercisable in four equal installments of 25% each on the first, second, third and fourth anniversary of the award date [25% 5/16/97; 50% 5/16/98; 75% 5/16/99; 100% 5/16/00].

** Option vests and becomes exercisable in two equal installments of 50% each on the first and second anniversary of the award date [50% 5/17/97 and 100% 5/17/98].

SIGNATURE OF REPORTING PERSON

Benjamin H. Gray
DATE
6/10/96