

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

(X) 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 1997

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 or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year Price	6. Direct or Indirect (D or I)	7. Nature of Indirect Beneficial Ownership
Common Stock	7/15/97	P	100	13.625	D	
Common Stock	7/21/96	G	623	N/A	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. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative	9. Number of Derivative Securities	10. Direct or Indirect (D or I)	11. Nature of Indirect Beneficial Ownership
						Title and Number of Shares				

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

Steven G. Anderson

DATE

February 4, 1998