

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 31, 2003

CRYOLIFE, INC.  
(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction of incorporation)

1-13165  
(Commission File Number)

59-2417093  
(IRS Employer Identification No.)

1655 Roberts Boulevard N.W., Kennesaw, Georgia 30144  
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(Address of principal executive offices, including zip code)

(770) 419-3355  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

On March 31, 2003, CryoLife, Inc. issued a press release disclosing that it had reached a settlement with the Estate of Brian Lykins. A copy of the press release is attached as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

Exhibit Number	Description
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99.1	March 31, 2003 Press Release regarding settlement of Lykins lawsuit

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CryoLife has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRYOLIFE, INC.

Date: April 3, 2003

By: /s/ D.A. Lee

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Name: D. Ashley Lee  
Title: Vice President, Chief Financial  
Officer and Treasurer

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	March 31, 2003 Press Release regarding settlement of Lykins lawsuit

FOR IMMEDIATE RELEASE

CONTACTS:

D. ASHLEY LEE  
VICE PRESIDENT, CHIEF FINANCIAL OFFICER  
(770) 419-3355

KATIE BRAZEL  
VICE PRESIDENT, FLEISHMAN HILLARD  
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CRYOLIFE SETTLES LAWSUIT

ATLANTA, March 31, 2003 CryoLife Inc. (NYSE: CRY), a human tissue processing and medical device company, today announced that a settlement has been reached in the lawsuit brought against the Company by the estate of Brian Lykins. The lawsuit alleged the St. Cloud, Minnesota man received infected tissue during knee surgery. Terms of the settlement will not be disclosed. CryoLife believes that the Company has adequate insurance remaining to cover the other product liability claims pending against the Company.

Founded in 1984, CryoLife, Inc. is a leader in the processing and distribution of implantable living human tissues for use in cardiovascular and vascular surgeries throughout the United States and Canada. The Company's BioGlue(R) Surgical Adhesive is FDA approved as an adjunct to sutures and staples for use in adult patients in open surgical repair of large vessels and is CE marked in the European Community and approved in Canada for use in soft tissue repair and approved in Australia for use in vascular and pulmonary sealing and repair. The Company also manufactures the SynerGraft(R) Vascular Graft, which is CE marked for distribution within the European Community.

Statements made in this press release that look forward in time or that express management's beliefs, expectations or hopes are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These future events may not occur as and when expected, if at all, and, together with the Company business, are subject to various risks and uncertainties. Such risks and uncertainties include that current and future product liability litigation may not be resolved within the limits of the Company's insurance policies or may otherwise be resolved in a manner that is materially adverse to the Company, that current securities and derivative based claims may not be resolved within the limits of the Company's insurance policies or may otherwise be resolved in a manner that is materially adverse to the Company, and other risk factors detailed in CryoLife's Securities and Exchange Commission filings, including CryoLife's Form 10-K filing for the year ended December 31, 2002, and the Company's other SEC filings.

For additional information about the company, visit CryoLife's web site:

<http://www.cryolife.com>

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