

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

McCALL, RONALD D.
1655 Roberts Blvd
Kennesaw, GA 30144
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

JULY 1997

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

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

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

Secretary and Treasurer

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) Amount	5. Price	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership
Common Stock	7/1/97	S	300	11.75	174,792	
Common Stock	7/2/97	S	700	11.25	10,000	By Spouse
Common Stock	7/3/97	S	2,000	11.25		
Common Stock	7/11/97	S	1,000	13.125		
Common Stock	7/11/97	S	1,000	13.00		
Common Stock	7/21/97	S	1,000	12.75		
Common Stock	7/23/97	S	1,000	13.00		
Common Stock	7/25/97	S	600	13.25		
Common Stock	7/28/97	S	1,100	13.00		
Common Stock	7/28/97	S	400	13.25		
Common Stock	7/30/97	S	1,900	12.50		
Common Stock	7/29/97	M	10,000	3.625		
Common Stock	7/29/97	F	2,800	12.562		

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 Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Nature of Indirect Beneficial Ownership	
Option	3.625	7/29/97	M	10,000	(1) 5/5/2000	Common Stock	10,000	N/A	20,000	

Explanation of Responses:

(1) Options vested in two equal annual installments of 20,000 each on 5/5/96 and 5/5/97 (as adjusted to reflect the Company's two-for-one stock split in June 1996).

SIGNATURE OF REPORTING PERSON

RONALD D. MCCALL

DATE

August 4, 1997