

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LEE DAVID ASHLEY</u> _____ (Last) (First) (Middle) CRYOLIFE, INC. 1655 ROBERTS BLVD., N.W. _____ (Street) KENNESAW GA 30144 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CRYOLIFE INC [CRY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Exec. VP, COO and CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/25/2008</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2008		A		10,190 ⁽¹⁾	A	\$9.73	108,716	D	
Common Stock								1,700	I	By Parents ⁽²⁾
Common Stock								1,500	I	By Children

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option	\$9.73	02/25/2008 ⁽³⁾		A		37,500		02/25/2009 ⁽⁴⁾	02/25/2015	Common Stock	\$0	37,500	D	

Explanation of Responses:

- Represents unrestricted common stock shares issued pursuant to the CryoLife, Inc. 2007 Executive Incentive Plan.
- The reporting person holds 1,700 shares indirectly through parents for which the reporting person has power of disposition only and disclaims beneficial ownership. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other reason.
- Options were approved by the Compensation Committee on February 19, 2008 to be issued and priced on February 25, 2008 following the Issuer's lifting of a blackout period after its February 21, 2008 earnings release.
- Stock option vests 33 1/3% per year beginning on first anniversary of grant date.

Remarks:

/s/ Steven G. Anderson as
Attorney-in-Fact for David Ashley Lee 02/27/2008

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

CONFIRMING STATEMENT

This Statement confirms that the undersigned has authorized and designated the Chief Executive Officer or Corporate Secretary of CryoLife, Inc. to execute and file on the undersigned's behalf all Forms 3, 4 and 5 (including any amendments thereto) that the undersigned may be required to file with the U.S. Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of CryoLife, Inc. The authority of the Chief Executive Officer or Corporate Secretary of CryoLife, Inc. under this Statement shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to the undersigned's ownership of or transactions in securities of CryoLife, Inc., unless earlier revoked in writing. The undersigned acknowledges that the Chief Executive Officer or Corporate Secretary of CryoLife, Inc. are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Dated as of February 23, 2006

/s/ D.A. Lee

David Ashley Lee