

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

ELKINS, RONALD C.
 1611 Westminster Place
 Oklahoma City, OK 73120
 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/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 Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	07/16/1996	M	V 2,000	\$3.625	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option	\$3.625	07/16/1996	M	V 2,000	D (2) 05/05/1997	Common Stock 2,000	N/A	23,000 (1)	D	

Explanation of Responses:

(1) Reflects 2 for 1 Stock Split effected on June 28, 1996.

(2) Option vests and becomes exercisable in two equal annual installments of 50% each on the first and second anniversary date of the Grant Date (May 5, 1996 and May 5, 1997).

SIGNATURE OF REPORTING PERSON

Ronald C. Elkins

DATE

August 7, 1996