

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

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

ELKINS, RONALD C. M.D.
 c/o CryoLife, Inc.
 1655 Roberts Boulevard, N.W.
 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

12/31/2002

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

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

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

Director

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				43,520 (1)	D	

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Derivative Securities Acquired (A) or Disposed of (D) Amount	5. Number of Derivative Securities Acquired or Disposed of (A) or (D) Amount	6. Date Exercisable or Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Direct or Indirect (D or I)	11. Nature of Indirect Beneficial Ownership
Stock Option	\$27.90	5-29-02	10,000	10,000	5-29-07	Common Stock	10,000	N/A	10,000	D
Stock Option	\$27.90	5-30-02	7,500	7,500	5-30-07	Common Stock	7,500	N/A	7,500	D

Explanation of Responses:

(1) Direct ownership was inadvertently reported as 43,250 on reporting person's previous Form 4. The correct number of shares held directly by reporting person is 43,520.

SIGNATURE OF REPORTING PERSON

/s/ Ronald C. Elkins, M.D.

DATE

February 10, 2003