

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

LEE, DAVID ASHLEY
 CryoLife, Inc.
 1655 Roberts Blvd., 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

08/31/2002

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

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

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

Vice President of Finance and Chief Financial Officer

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. Amount of Securities Beneficially Owned at End of Month A/D Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				16,000	D	
				1,700	I	By Parents (1)
				750	I	By Daughter
				750	I	By Daughter

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) A/Expiration Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities	10. Nature of Derivative Security Beneficially Owned at End of Month	11. Director (D) or Indirect (I) Ownership
Stock Option	\$2.20	8-31-02	A	62,500	(2) 8-31-07	Common Stock	62,500	N/A	62,500	D

Explanation of Responses:

(1) Mr. Lee has power of disposition only and disclaims beneficial ownership of these shares. 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.

(2) Stock option vests twenty percent per year beginning on first anniversary of grant date.

SIGNATURE OF REPORTING PERSON

/s/ David Ashley Lee

DATE

September 4, 2002