

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 NW
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

May 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. Amount of Securities Beneficially Owned at End of Month	6. Dir ect (D) or Indir ect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	5/20/97	M	10,000	178,592	D	
Common Stock	5/20/97	F	3,000	10,000	I	By Spouse

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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Owned at End of Month	10. Dir ect (D) or Indir ect (I)	11. Nature of Indirect Beneficial Ownership
Option	3.625	5/20/97	M	10,000	(1) 5/5/2000	Common Stock	10,000	N/A	10,000	D

Explanation of Responses:

(1) Options vested in two equal annual installments of 10,000 each on 5/5/96 and 5/5/97.

SIGNATURE OF REPORTING PERSON

RONALD D. MCCALL

DATE

June , 1997