

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

ANDERSON, STEVEN G.  
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

June 1997

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

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

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

President, CEO and Chairman

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. Price	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership (D or I)
Common Stock \$.01 par value	6/17/97	M	8,000	3.99	1,043,470	D
Common Stock \$.01 par value					104,510	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	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)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Nature of Indirect Beneficial Ownership (D or I)	
Incentive Stock Option	\$3.99	6/17/97	M	8,000	(1) 5/4/2000	Common Stock	8,000	N/A	24,000	D
Incentive Stock Option	11.28	5/15/97	A	8,000	11/16/2002	Common Stock	8,000	N/A	8,000	D

Explanation of Responses:

(1) Option vests over a five year period becoming exercisable in five equal annual installments of 20% each beginning on 2/3/96 - 20% on 2/3/96; 40% on 2/3/97; 60% on 2/3/98, 80% on 2/3/99 and 100% on 2/3/2000.

SIGNATURE OF REPORTING PERSON

Steven G. Anderson

DATE  
7/3/97