

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

ELKINS, RONALD C.
 1611 Westminster Place
 Oklahoma City, OK 73120
 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

January 1998

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)

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	1/28/98	M	18,830	\$3.625	19,030	D
Common Stock	1/28/98	F	2,000	\$16.00		

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 Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Underlying Security	9. Number of Derivative Securities	10. Nature of Indirect Beneficial Ownership (D or I)
Option	\$3.625	1/28/98	M	18,830	(1) 05/05/97	Common Stock	8,830	N/A	10,170

Explanation of Responses:

(1) Option vests and becomes exercisable in two equal annual installments of 50% (12,500 shares) 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

February 6, 1998