FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL								
OMB Number:	3235-0287							
Estimated average burden								
L	0.5							

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

) or the h														
1. Name and Address of Reporting Person* FRONK DAVID					2. Issuer Name and Ticker or Trading Symbol CRYOLIFE INC [CRY]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner							
(F IFE, INC.	irst)	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 05/17/2007										Officer (give title below)		Other (s	specify			
1655 ROBERTS BLVD., NW						4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable						
SAW G	A	30144												Form f	orm filed by More tha		•				
(S	tate)	(Zip)																			
	Tab	ole I - N	lon-Deriv	ative \$	Secu	uriti	ies Acc	quired,	Dis	posed o	f, or Be	nefic	ially	Owne	d						
1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year		Execution Date,		3. Transaction Code (Instr. 8)					3, 4 Securi Benefi Owned		ies cially	6. Ownership Form: Direct (D) or Indirect (I)	n: Direct or rect (I)	7. Nature of Indirect Beneficial Ownership				
									v	Amount	Amount (A) or (D)		e	Reported Transaction(s) (Instr. 3 and 4)		(Inst	r. 4)	(Instr. 4)			
ommon Stock 05/17/20				2007				M		30,80	0 A	\$	2.2	54	,833		D				
Common Stock 05/			05/17/2	2007				S		10,00	0 D	\$1	2.75	44,833		D					
Common Stock			05/17/2	2007				S		7,000	D	\$1	2.72	2 37,833		D					
Common Stock 05/1				007				S		7,000	D	\$1	2.62	30	,833	833 D					
Common Stock 05/2								S		6,800	D	\$1			24,033		D				
		Tabl								,		•	Owr	ed							
2. Conversion or Exercise Price of Derivative Security	e (Month/Day/Year)	Executi	ion Date,		tion nstr.	n of		Expiration	n Dat	е	and 4)		o D S (I	f erivative ecurity	derivative Securities Beneficial Owned Following Reported	s s lly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership			
				Code	v						Title	or Numb of	er								
\$2.2	05/17/2007			M			30,800	08/31/2003	(1)	02/29/2008	Common Stock	30,80	00	\$ <mark>0</mark>	7,700	,	D				
	(Fig. 1) (Fig. 2) (Fi	(First) (Fe, INC.) (FE, INC.) (FE, INC.) (FE, INC.) (FE, INC.) (First) (First) (First) (First) (First) (First) (First) (State) Tak (State) Tak (State) Stock St	(First) (Middle) (First) (Middle) (First) (Middle) (First) (Middle) (First) (Middle) (State, NO. (State) (Zip) Table I - N Security (Instr. 3) Stock Stoc	(First) (Middle) (IFE, INC.) (BERTS BLVD., NW SAW GA 30144 (State) (Zip) Table I - Non-Derive Security (Instr. 3) 2. Transac Date (Month/Da) Stock 05/17/2 Stock 05/17/2 Stock 05/17/2 Stock 05/17/2 Table II - Derive (e.g. 2. Transaction Date (Month/Day/Year) Price of Date (Month/Day/Year) Price of Date (Month/Day/Year) Security (Month/Day/Year)	CR Stock O5/17/2007 St	CRYO 3. Date of 05/17/20	CRYOLIF 3. Date of Earli 05/17/2007	CRYOLIFE INC (First) (Middle) (First) (Middle) (Saw GA 30144 (State) (Zip) Table I - Non-Derivative Securities Acc (Month/Day/Year) Stock 05/17/2007 Table II - Derivative Securities Acq (e.g., puts, calls, warrants) 2. Transaction Date (if any (Month/Day/Year)) Stock 05/17/2007 Table II - Derivative Securities Acq (e.g., puts, calls, warrants) 2. Transaction Date (if any (Month/Day/Year)) (Month/Day/Year) (Month/Day/Year)	CRYOLIFE INC [CRY 3. Date of Earliest Transaction (No 05/17/2007 Table I - Non-Derivative Securities Acquired, Date (Month/Day/Year) Security (Instr. 3) Table II - Non-Derivative Securities Acquired, Date (Nonth/Day/Year) Stock 05/17/2007 Stock 05/17/2	CRYOLIFE INC CRY	CRYOLIFE INC CRY	CRYOLIFE INC CRY	CRYOLIFE INC CRY	CRYOLIFE INC CRY	CRYOLIFE INC CRY	CRYOLIFE INC CRY	CRYOLIFE INC CRY	CRYOLIFE INC CRY			

Explanation of Responses:

1. Stock option vests twenty percent per year beginning on first anniversary of grant date.

Remarks:

/s/ David Fronk

05/21/2007

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

^{*} If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).