

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

( ) Form 3 Holdings Reported

( ) Form 4 Transactions Reported

1. Name and Address of Reporting Person

LACY, VIRGINIA C.  
 c/o CryoLife, Inc.  
 1655 Roberts Boulevard, 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

12/31/2002

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)

Director

7. Individual or Joint/Group Reporting (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 Year Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				355,280	I	Beneficiary of Trusts (1)
				165,879	I	Beneficiary of IRA (1)
				22,500	I	Administrator of Pension Plan

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Date	4. Code	5. Number of Derivatives Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Owned at End of Year	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Stock Option	\$27.90	5-29-02	A	10,000	Immed. 5-29-07	Common Stock 10,000	N/A	10,000	D	
Stock Option	\$27.90	5-30-02	A	7,500	Immed. 5-30-07	Common Stock 7,500	N/A	7,500	D	

Explanation of Responses:

(1) Ms. Lacy is the beneficiary of three Trusts and an IRA in the name of her deceased spouse.

SIGNATURE OF REPORTING PERSON

/s/ Virginia C. Lacy

DATE

February 6, 2003