

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>ANDERSON STEVEN G</u> (Last) (First) (Middle) CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, NW (Street) KENNESAW GA 30144 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CRYOLIFE INC [CRY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, CEO and Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 02/25/2008	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2008		A		17,983 ⁽¹⁾	A	\$9.73	1,059,409	D	
Common Stock	02/26/2008		M		11,414	A	\$2.2	1,070,823	D	
Common Stock	02/26/2008		S		100	D	\$9.47	1,070,723	D	
Common Stock	02/26/2008		S		500	D	\$9.48	1,070,223	D	
Common Stock	02/26/2008		S		900	D	\$9.51	1,069,323	D	
Common Stock	02/26/2008		S		100	D	\$9.53	1,069,223	D	
Common Stock	02/26/2008		S		500	D	\$9.5325	1,068,723	D	
Common Stock	02/26/2008		S		200	D	\$9.545	1,068,523	D	
Common Stock	02/26/2008		S		200	D	\$9.55	1,068,323	D	
Common Stock	02/26/2008		S		100	D	\$9.555	1,068,223	D	
Common Stock	02/26/2008		S		500	D	\$9.56	1,067,723	D	
Common Stock	02/26/2008		S		1,100	D	\$9.57	1,066,623	D	
Common Stock	02/26/2008		S		355	D	\$9.58	1,066,268	D	
Common Stock	02/26/2008		S		614	D	\$9.59	1,065,654	D	
Common Stock	02/26/2008		S		100	D	\$9.6	1,065,554	D	
Common Stock	02/26/2008		S		300	D	\$9.61	1,065,254	D	
Common Stock	02/26/2008		S		800	D	\$9.62	1,064,454	D	
Common Stock	02/26/2008		S		400	D	\$9.63	1,064,054	D	
Common Stock	02/26/2008		S		545	D	\$9.64	1,063,509	D	
Common Stock	02/26/2008		S		600	D	\$9.65	1,062,909	D	
Common Stock	02/26/2008		S		300	D	\$9.66	1,062,609	D	
Common Stock	02/26/2008		S		2,000	D	\$9.67	1,060,609	D	
Common Stock	02/26/2008		S		500	D	\$9.68	1,060,109	D	
Common Stock	02/26/2008		S		200	D	\$9.69	1,059,909	D	
Common Stock	02/26/2008		S		100	D	\$9.7	1,059,809	D	
Common Stock	02/26/2008		S		400	D	\$9.71	1,059,409	D	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								71,671	I	By Trust
Common Stock								288,600	I	By Spouse, As Trustee
Common Stock								107,924	I	By Spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$9.73	02/25/2008 ⁽²⁾		A		63,750		02/25/2009 ⁽³⁾	02/25/2015	Common Stock	63,750	\$0	63,750	D	
Stock Option	\$2.2	02/26/2008		M		11,414		08/31/2003 ⁽⁴⁾	02/29/2008	Common Shares	11,414	\$0	0	D	

Explanation of Responses:

- Represents unrestricted common stock shares issued pursuant to the CryoLife, Inc. 2007 Executive Incentive Plan.
- Options were approved by the Compensation Committee on February 19, 2008 to be issued and priced on February 25, 2008 following the Issuer's lifting of a blackout period after its February 21, 2008 earnings release.
- Stock option vests 33 1/3% per year beginning on first anniversary of grant date.
- Stock option vests in 20% increments beginning on first anniversary of grant date (Aug. 31, 2002).

Remarks:

/s/ Steven G. Anderson 02/27/2008

** Signature of Reporting Person Date

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

* 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).

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

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