

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

GRAY, BENJAMIN H.
 1655 Roberts Blvd NW
 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

May 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. Amount of Securities Beneficially Owned at End of Month Price	6. Date of Direct or Indirect Beneficial Ownership (D or I)	7. Nature of Indirect Beneficial Ownership
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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) Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Underlying Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Date of Direct or Indirect Beneficial Ownership (D or I)	11. Nature of Indirect Beneficial Ownership
OPTION	17.125	5/21/98	A	24,000	5/21/98	COMMON STOCK	24,000	N/A	24,000	D
OPTION	16.75	5/21/98	D	24,000	5/16/01	COMMON STOCK	24,000	N/A	0	D
OPTION	17.125	5/21/98	A	4,000	5/21/98	COMMON STOCK	4,000	N/A	4,000	D
OPTION	16.75	5/21/98	D	4,000	5/17/98	COMMON STOCK	4,000	N/A	0	D
OPTION	17.125	5/21/98	A	10,000	5/21/98	COMMON STOCK	10,000	N/A	10,000	D
OPTION	17.125	5/21/98	A	5,000	5/21/98	COMMON STOCK	5,000	N/A	5,000	D

Explanation of Responses:

(1) Option was exercisable in four equal annual installments of 6,000 shares each beginning 5/17/97.

SIGNATURE OF REPORTING PERSON

Benjamin H. Gray

DATE

June 10, 1998