

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.
2211 New Market Parkway
Suite 142
Marietta, GA 30067
USA

2. Issuer Name and Ticker or Trading Symbol

CryoLife, Inc.
CRYL

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

March 1997

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

| 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 A/D Price | 6. Director (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|-------------------------------|---------------------|---------|---|---|---------------------------------|--|
| Common Stock, \$.01 par value | 3/20/97 | M | 19,000 | A 2.25 | D | |
| Common Stock, \$.01 par value | 3/20/97 | F | 1,688 | D 9.75 | | |

| 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) | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. Price of Derivative Security | 9. Number of Derivative Securities | 10. Director (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership |
|---------------------------------|---|---------------------|---------|--|--|--|---------------------------------|------------------------------------|----------------------------------|---|
| Option | 2.25 | 3/20/97 | M | 19,000 | D (1) 3/20/97 | Common Stock 9,000 | N/A | 10 | D | |

Explanation of Responses:

(1) Option was exercisable in five equal annual installments beginning on the date of grant, 3/20/92.

SIGNATURE OF REPORTING PERSON

BENJAMIN H. GRAY

DATE

4/8/97