

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

September/1996

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)

() 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. Price	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership (D) or (I)
Common Stock	02/12/1996	S	12,000 (1)	\$ 8.50 (2)		
	09/06/1996	T	12,000	\$ 2.25		
	09/30/1996	S	11,100	\$13.00		
	09/30/1996	S	900	\$13.0625	0	D

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	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Nature of Indirect Beneficial Ownership (D) or (I)
Option	\$2.25	09/06/1996	T	12,000	(3) 03/20/97	Common Stock 2,000	N/A	9,000 (4)	D

Explanation of Responses:

(1) Total amount of Securities Disposed of reflects Issuer's 2-for-1 Stock-Split, effective June 28, 1996.

(2) Price of Securities sold reflects Issuer's 2-for-1 Stock-Split, effective June 28, 1996.

(3) Option vests over a five year period becoming exercisable in 20% increments, with the first 20% vesting on the date of Grant [March 20, 1992], the second 20% vesting on 3/20/93, the third 20% vesting on 3/20/94, the fourth 20% vesting on 3/20/95, and the final 20% vesting on 3/20/96.

(4) Total number of Derivative Securities Beneficially Owned reflects Issuer's 2-for-1 Stock-Split, effective June 28,

1996.

SIGNATURE OF REPORTING PERSON

BENJAMIN H. GRAY

DATE

October 8, 1996