

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

LEE, DAVID ASHLEY
 CryoLife, Inc.
 1655 Roberts Blvd., 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

12/31/2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

Vice President of Finance and Chief Financial Officer

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 or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				16,000	D	
				1,700	I	By Parents (1)
				1,750	I	By Daughter
				1,750	I	By Daughter

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 or Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Underlying Securities	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Director or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Incentive Stock Option	\$30.856	15-17-01	A	4,598	(2) 11-17-06	Common Stock 4,598	N/A	4,598	D	
Non-qualifying Stock Option	\$30.856	15-17-01	A	17,902	(3) 11-17-06	Common Stock 17,902	N/A	17,902	D	

Explanation of Responses:

(1) Mr. Lee has power of disposition only and disclaims beneficial ownership of these shares. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other reason.

(2) Option vests as follows: 315 shares on second anniversary of grant date; 315 shares on third anniversary of grant date; 728 shares on fourth anniversary of grant date; 3,240 shares on fifth anniversary of grant date.

(3) Option vests annually in 20% increments over five years beginning on first anniversary of grant date.

SIGNATURE OF REPORTING PERSON

/s/ David Ashley Lee

DATE

February 11, 2002

