

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

ANDERSON, STEVEN G.
 1655 Roberts Boulevard, 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

01/24/2003

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

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

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

President, CEO and Chairman

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 A/D Price	6. Director or Indirect Beneficial Ownership (D) or (I)	7. Nature of Indirect Beneficial Ownership (I) or (S)
Common Stock				1,514,681	D	
				107,899	I	By Spouse

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 A/D Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director or Indirect Beneficial Ownership (D) or (I)	11. Nature of Indirect Beneficial Ownership (I) or (S)	
Stock Option	\$4.775	1-24-03	A	45,000	(1) 7-24-08	Common Stock 45,000	N/A	45,000	D		

Explanation of Responses:

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

SIGNATURE OF REPORTING PERSON

/s/ Steven G. Anderson

DATE

January 27, 2003