

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

(X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

BLACK, KIRBY S.  
 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

12/31/97

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, Research and Development

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 or Disposed of (A) Amount | 5. Amount of Securities Beneficially Owned at End of Year Price | 6. Director or Indirect Beneficial Ownership (D or I) | 7. Nature of Indirect Beneficial Ownership |
|----------------------|---------------------|---------|--------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------|
| Common Stock         | 10/20/97            | P       | 160                                              | 17.875                                                          | (1)                                                   | D                                          |
| Common Stock         | 11/6/97             | P       | 130                                              | 15.25                                                           |                                                       | I By Minor Children                        |

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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities | 10. Director or Indirect Beneficial Ownership (D or I) | 11. Nature of Indirect Beneficial Ownership |
|---------------------------------|-----------------------------------------------|---------------------|---------|--------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------------|---------------------------------------------|
|                                 |                                               |                     |         | Amount                                                             | able                                                     | Title and Number of Shares                   |                                 | Owned at End of Year               |                                                        | (I)                                         |

Explanation of Responses:

(1) Reflects shares acquired in 1997 under the CryoLife, Inc. Employee Stock Purchase Plan.

SIGNATURE OF REPORTING PERSON

Kirby S. Black

DATE

February 3, 1998