

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* HEACOX ALBERT E (Last) (First) (Middle) CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, N.W. (Street) KENNESAW GA 30144 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CRYOLIFE INC [CRY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. VP-Laboratory Operations
	3. Date of Earliest Transaction (Month/Day/Year) 05/03/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/03/2004		X ⁽¹⁾⁽²⁾		67,000	D	(1)(2)	5,346	I	By Trust ⁽⁴⁾
Common Stock								45,000	I	By Trust ⁽³⁾
Common Stock								200	I	By Trusts ⁽⁵⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Put Option (Right to Sell)	(1)(2)	05/03/2004		X ⁽¹⁾⁽²⁾		1 ⁽¹⁾⁽²⁾		05/03/2004	05/03/2004	Common Stock	67,000	(1)(2)	0	D	
Call Option (Obligation to Sell)	(1)(2)	05/03/2004		E ⁽¹⁾⁽²⁾		1 ⁽¹⁾⁽²⁾		05/03/2004	05/03/2004	Common Stock	67,000	(1)(2)	0	D	

Explanation of Responses:

- On May 6, 2002, Mr. Heacox entered into a forward sale agreement (the "Forward Agreement") relating to up to 67,000 shares (the "Base Amount") of Company common stock. In connection with the Forward Agreement, the counterparty to the Forward Agreement agreed that it would seek to sell the maximum number of shares subject to the Forward Agreement into the public market as promptly as practicable thereafter. The Forward Agreement provided that three business days after May 3, 2004, Mr. Heacox would deliver a number of shares of Company common stock (or at the election of Mr. Heacox, the cash equivalent of such shares) based on the following: (a) if the closing price of the Company common stock on May 3, 2004 (the "Final Price") was less than \$27.39 per share (the "Floor Price"), Mr. Heacox would deliver 67,000 shares; (cont'd. in footnote (2))
- (cont'd. from footnote (1)) (b) if the Final Price was equal to or greater than the Floor Price but less than or equal to \$35.60 per share (the "Cap Price"), Mr. Heacox would deliver a number of shares equal to the Floor Price divided by the Final Price times 67,000; and (c) if the Final Price was greater than the Cap Price, Mr. Heacox would deliver a number of shares equal to [the Floor Price plus (the Final Price minus the Cap Price)] times 67,000 divided by the Final Price. In consideration of entering into the Forward Agreement, Mr. Heacox was paid \$1,669,639.99 by the counterparty to the Forward Agreement. The Forward Agreement was settled on May 3, 2004, and, because the closing price of Company common stock on May 3, 2004 was less than the Floor Price, Mr. Heacox delivered 67,000 shares to the counterparty to the Forward Agreement.
- The 45,000 shares are owned by Dr. Heacox's spouse as Virginia Heacox FBO Virginia Heacox, Trustee, or successor Trustees of the Virginia Heacox Living Trust under an agreement dated 10-29-99.
- The 5,346 shares are owned by Albert E. Heacox, Trustee, Albert E. Heacox Living Trust under an agreement dated 10-29-99.

5. Includes 100 shares owned by Albert E. Heacox C/F Rachel K. Heacox, UTMA/GA and 100 shares owned by Albert E. Heacox C/F Daniel A. Heacox UTMA/GA. The reporting person disclaims beneficial ownership of all securities held by his daughter and son, and this report should 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 purpose.

Remarks:

Albert E. Heacox

05/05/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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