

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**CRYOLIFE, INC.**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**59-2417093**  
(I.R.S. Employer  
Identification No.)

**1655 Roberts Boulevard, NW, Kennesaw, Georgia 30144**  
(Address, including zip code, of registrant's principal executive offices)

**CryoLife, Inc. 2008 Non-Employee Directors Omnibus Stock Plan**  
(Full Title of Plan)

**Steven G. Anderson, President, Chief Executive Officer  
and Chairman of the Board of Directors**  
CryoLife, Inc.

**1655 Roberts Boulevard, NW  
Kennesaw, Georgia 30144  
(770) 419-3355**

(Name and address, including zip code, and telephone number, including area code,  
of agent for service)

**Copy to:**

**B. Joseph Alley, Jr., Esq.**  
**Arnall Golden Gregory LLP**  
**Suite 2100**  
**171 17<sup>th</sup> Street, NW**  
**Atlanta, Georgia 30363-1031**  
**(404) 873-8500**

**Jeffrey W. Burris, Esq., General Counsel**  
**CryoLife, Inc.**  
**1655 Roberts Boulevard, NW**  
**Kennesaw, Georgia 30144**  
**(770) 419-3355**

Indicate by a check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

**Calculation of Registration Fee**

Title of securities to be registered	Amount to be Registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(1)
Common Stock, \$.01 par value	300,000 Shares	\$10.715	\$3,214,500	\$126.33

(1) Calculated pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, as follows: with respect to 300,000 shares, based upon the average of the high and low price of the Registrant's Common Stock on April 23, 2008 as reported on the New York Stock Exchange.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Certain Documents by Reference.

The following documents are incorporated by reference in the Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K filed with respect to the Registrant's fiscal year ended December 31, 2007.
- (b) The Registrant's Current Reports on Form 8-K filed on February 12, 2008, February 25, 2008, March 28, 2008 and April 21, 2008.
- (c) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement filed under Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

The Registrant is a Florida corporation. The following summary is qualified in its entirety by reference to the complete text of the Florida Business Corporation Act (the "FBCA"), the Registrant's Amended and Restated Articles of Incorporation, and the Registrant's Amended and Restated Bylaws.

Under Section 607.0850(1) of the FBCA, a corporation may indemnify any of its directors and officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding (including any appeal thereof) (i) if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. In actions brought by or in the right of the corporation, however, Section 607.0850(2) provides that no indemnification shall be made in respect of any claim, issue or matter as to which the director or officer shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Article X of the Registrant's Amended and Restated Articles of Incorporation and Article VI of the Registrant's Amended and Restated Bylaws require that, if in the judgment of the majority of the Board of Directors (excluding from such majority any director under consideration for indemnification) the criteria set forth under Section 607.0850 have been met, then the Registrant shall indemnify its directors and officers for certain liabilities incurred in the performance of their duties on behalf of the Registrant in the manner and to the extent contemplated by Section 607.0850 of the FBCA (formerly Section 607.014 of the Florida General Corporation Act).

The Registrant has purchased insurance to insure (i) the Registrant's directors and officers against damages from actions and claims incurred in the course of their duties, and (ii) the Registrant against expenses incurred in defending lawsuits arising from certain alleged acts of its directors and officers.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

Exhibit No.	Exhibit
4.1	Amended and Restated Articles of Incorporation of the Company. (Incorporated by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007).
4.2	Amended and Restated ByLaws of the Company. (Incorporated by reference to Exhibit 3.4 to the Registrant's Current Report on Form 8-K filed August 1, 2007).
4.3	Form of Certificate for the Company's Common Stock (Incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997).
5*	Opinion of Amall Golden Gregory LLP regarding legality
23.1*	Consent of Amall Golden Gregory LLP (included as part of Exhibit 5 hereto).
23.2*	Consent of Deloitte & Touche LLP
99.1*	CryoLife, Inc. 2008 Non-Employee Directors Omnibus Stock Plan

\* Filed herewith.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraph (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- i. Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- iv. Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kennesaw, State of Georgia on April 28, 2008.

CRYOLIFE, INC.

By: /s/ Steven G. Anderson

Steven G. Anderson

*President, Chief Executive Officer and Chairman of the Board of Directors*

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Steven G. Anderson and Jeffrey W. Burris and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

### PRINCIPAL EXECUTIVE, FINANCIAL & ACCOUNTING OFFICERS AND DIRECTORS:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Steven G. Anderson</u> Steven G. Anderson	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	April 28, 2008
<u>/s/ D. A. Lee</u> D. Ashley Lee	Executive Vice President, Chief Operating Officer and Chief Financial Officer (Principal Financial Officer)	April 28, 2008
<u>/s/ Amy D. Horton</u> Amy D. Horton	Chief Accounting Officer (Principal Accounting Officer)	April 28, 2008
<u>/s/ Thomas F. Ackerman</u> Thomas F. Ackerman	Director	April 28, 2008
<u>/s/ James S. Benson</u> James S. Benson	Director	April 21, 2008
<u>/s/ Daniel J. Bebevino</u> Daniel J. Bebevino	Director	April 28, 2008
<u>/s/ John M. Cook</u> John M. Cook	Director	April 21, 2008

/s/ Ronald C. Elkins, M.D. Director  
Ronald C. Elkins, M.D.

April 28, 2008

/s/ Ronald D. McCall Director  
Ronald D. McCall

April 28, 2008

ARNALL GOLDEN GREGORY LLP  
171 17<sup>TH</sup> STREET, NW  
SUITE 2100  
ATLANTA, GEORGIA 30363-1031  
TELEPHONE (404) 873-8500 – FACSIMILE (404) 873-8501

(404) 873-8500

(404) 873-8501

April 28, 2008

CryoLife, Inc.  
1655 Roberts Boulevard, N.W.  
Kennesaw, Georgia 30144

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is rendered in connection with the proposed issue and sale by CryoLife, Inc., a Florida corporation (the "Company"), of up to 300,000 shares of the Company's Common Stock, \$.01 par value (the "Shares"), pursuant to stock options, restricted stock and restricted stock units issued under the CryoLife, Inc. 2008 Non-Employee Directors Omnibus Stock Plan (the "Plan") upon the terms and conditions set forth in the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act") and the prospectus utilized in connection therewith. We have acted as counsel for the Company in connection with the issuance and sale of the Shares by the Company.

In rendering the opinion contained herein, we have relied in part upon examination of the Company's corporate records, documents, certificates and other instruments and the examination of such questions of law as we have considered necessary or appropriate for the purpose of this opinion. Based upon the foregoing, we are of the opinion that the Shares have been duly and validly authorized and the Shares will be legally issued, fully paid and non-assessable, (a) when issued in the manner contemplated by the terms of the Plan and pursuant to a current prospectus in conformity with the Act, and (b) upon receipt by the Company of payment therefor (assuming that such payment at all times exceeds the par value thereof).

We consent to the filing of this opinion as an exhibit to the Registration Statement. This consent is not to be construed as an admission that we are a party whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Sincerely,

/s/ ARNALL GOLDEN GREGORY LLP  
ARNALL GOLDEN GREGORY LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement (relating to 300,000 Shares of Common Stock) of CryoLife, Inc. on Form S-8 of our reports dated February 21, 2008, relating to the consolidated financial statements and financial statement schedule of CryoLife, Inc. (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's adoption on October 1, 2005, of Financial Accounting Standards Board (FASB) Statement No. 123R, *Share Based Payment*, and the Company's adoption on January 1, 2007 of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109*) and the effectiveness of CryoLife, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of CryoLife, Inc. for the year ended December 31, 2007.

/s/ Deloitte & Touche LLP

Atlanta, Georgia  
April 28, 2008



**CRYOLIFE, INC.**  
**2008 NON-EMPLOYEE DIRECTORS OMNIBUS STOCK PLAN**  
**ARTICLE 1**  
**General**

This 2008 Non-Employee Directors Omnibus Stock Plan (the "Plan") is established to attract, retain and compensate for service as members of the Board of Directors highly qualified individuals who are not current employees of CryoLife, Inc (the "Corporation") and to enable them to increase their ownership in the Corporation's common stock. The Plan provides for the grant of Stock Options, Restricted Stock and Restricted Stock Units (all as defined herein, and collectively, "Awards"). Awards may be made pursuant to written agreements at the discretion of the Board.

Section 1.1 *Eligibility.* All members of the Corporation's Board of Directors who are not current employees of the Corporation or any of its subsidiaries ("Non-Employee Directors") are eligible to participate in this Plan.

Section 1.2 *Shares Available.*

(a) *Number of Shares Available.* There are reserved for issuance under this Plan 300,000 shares of the Corporation's Common Stock, \$0.01 par value ("Common Stock"), which may be authorized but unissued shares, treasury shares, or shares purchased on the open market or privately. For purposes of applying the limitation in the preceding sentence and subject to the adjustment and replenishment provisions included in Sections 1.2(b) and (c) below:

(i) the maximum number of shares of Common Stock that may be issued pursuant to Stock Options shall be 300,000; and

(ii) the maximum number of shares of Common Stock that may be issued pursuant to Restricted Stock Awards and Restricted Stock Unit Awards shall be 300,000.

(b) *Recapitalization Adjustment.* In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering, or any other change in the corporate structure or shares of the Corporation, adjustments in the number and kind of shares authorized by this Plan, in the number and kind of shares that may or are required to be issued hereunder pursuant to any type of award hereunder (including without limitation the maximum numbers set forth in Section 1.2(a) above), in the number and kind of shares covered by outstanding Stock Options under this Plan and in the Stock Option price thereof, and in the number and kind of shares subject to outstanding Restricted Stock Awards and/or Restricted Stock Unit Awards shall automatically be made if, and in the same manner as, similar adjustments are made to awards issued under the Corporation's incentive plans for management of the Corporation then in effect.

(c) *Replenishment.* To the extent any shares of Common Stock covered by a Stock Option, Restricted Stock Award or Restricted Stock Unit Award are forfeited by or are not delivered to a Non-Employee Director or his or her beneficiary because the Stock Option, Restricted Stock or Restricted Stock Unit is forfeited or canceled, or the shares of Common Stock are not delivered because they are used to satisfy any applicable tax withholding obligation, such shares shall not be deemed to have been delivered for purposes of determining the maximum number of shares of Common Stock available for delivery with respect to the respective type of award and with respect to all grants under the Plan.

**ARTICLE 2**  
**Stock Option Awards**

Section 2.1 *Stock Options.* Awards may be made under this Plan of options to purchase Common Stock ("Stock Options"). No Stock Options granted pursuant to this Plan may be "Incentive Stock Options" under Section 422 of the Internal Revenue Code of 1986, as amended. The grant of a Stock Option entitles the recipient to purchase shares of Common Stock at an exercise price established by the Board of Directors.

Section 2.2 *Exercise Price.* The exercise price of each Stock Option granted under this Article 2 shall be established by the Board of Directors or shall be determined by a method established by the Board of Directors at the time the Stock Option is granted. The exercise price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of the Stock Option. For purposes of determining the “Fair Market Value” of a share of Common Stock as of any date, the “Fair Market Value” as of that date shall be the last closing price of the Common Stock on the first business day preceding that date on the New York Stock Exchange or, if the Common Stock is not listed on the New York Stock Exchange, on any other exchange or quotation system on which the Common Stock is listed or quoted. No Stock Option may be “repriced,” as such term is used in rules established by the New York Stock Exchange.

Section 2.3 *Exercise.* Subject to the provisions of this Plan, a Stock Option shall be exercisable in accordance with such terms and conditions and during such periods as may be established by the Board of Directors; provided, however, that no Stock Option may be exercised more than seven years after its grant date and no Stock Option granted hereunder may vest in excess of 1/3 of the number of shares subject to the Stock Option per year for the first three years after the grant date.

Section 2.4 *Payment of Option Exercise Price.* The payment of the exercise price of a Stock Option granted under this Article 2 shall be subject to the following:

(a) Subject to the following provisions of this subsection 2.4, the full exercise price for shares of Common Stock purchased upon the exercise of any Stock Option shall be paid at the time of such exercise (except that, in the case of an exercise arrangement approved by the Board of Directors and described in paragraph 2.4(c), payment may be made as soon as practicable after the exercise).

(b) The exercise price shall be payable in cash or by tendering shares of Common Stock acceptable to the Board of Directors and valued at Fair Market Value as of the day of exercise, or in any combination thereof, as determined by the Board of Directors.

(c) Subject to compliance with applicable law, the Board of Directors may permit a Stock Option recipient to elect to pay the exercise price upon the exercise of a Stock Option by irrevocably authorizing a third party to sell shares of Common Stock (or a sufficient portion of the shares) acquired upon exercise of the Stock Option and remit to the Corporation a sufficient portion of the sale proceeds to pay the entire exercise price resulting from such exercise.

Section 2.5 *Settlement of Award.* Shares of Common Stock delivered pursuant to the exercise of a Stock Option shall be subject to such conditions, restrictions and contingencies as the Board of Directors may establish in any applicable Option grant agreement. The Board of Directors, in its discretion, may impose such conditions, restrictions and contingencies with respect to shares of Common Stock acquired pursuant to the exercise of a Stock Option as the Board of Directors determines to be desirable.

Section 2.6 *Nontransferability of Stock Options.* Except as set forth below, no Stock Option granted under this Plan is transferable other than by will or the laws of descent and distribution. Except as set forth below, during the grantee’s lifetime, a Stock Option may be exercised only by the grantee or the grantee’s guardian or legal representative. Notwithstanding the foregoing, however, the grantee may transfer the Stock Option for no consideration to or for the benefit of the grantee’s Immediate Family, defined below (including, without limitation, to a trust for the benefit of the grantee’s Immediate Family or to a partnership or limited liability company for one or more members of the grantee’s Immediate Family or to an IRA for the benefit of one or more members of his Immediate Family), subject to such limits as the Board may establish, and the transferee shall remain subject to all the terms and conditions applicable to such Stock Option prior to such transfer. The foregoing right to transfer the Stock Option shall apply to the right to consent to amendments to the grant agreement and shall also apply to the right to transfer ancillary rights associated with the Stock Option. The term “Immediate Family” shall mean the grantee’s spouse, parents, children, stepchildren, adoptive relationships, sisters, brothers and grandchildren (and, for this purpose, shall also include the grantee).

**ARTICLE 3**  
**Restricted Stock and Restricted Stock Units**

Section 3.1 *Grant of Restricted Stock or Restricted Stock Units.* Subject to the terms and provisions of the Plan, the Board of Directors, at any time and from time to time, may grant shares of Restricted Stock and/or Restricted Stock Units, as such terms are defined below, to participants in such amounts and upon such terms and conditions as the Board shall determine; provided, however, that no grant of Restricted Stock or of any Restricted Stock Unit shall in any event vest sooner than one year following the date of grant. "Restricted Stock" means an award of Common Stock subject to forfeiture based on the passage of time, the achievement of performance goals, and/or upon the occurrence of other events as determined by the Board in its discretion, granted subject to the terms of this Plan. "Restricted Stock Unit" means an award denominated in units whose value is derived from Common Stock and which is subject to forfeiture based on the passage of time, the achievement of performance goals, and/or upon the occurrence of other events as determined by the Board in its discretion, granted subject to the terms of this Plan.

Section 3.2 *Other Restrictions.*

(a) The Board shall impose, in an Award Agreement at the time of grant or any time thereafter, such other conditions and/or restrictions on any shares of Restricted Stock or Restricted Stock Units granted pursuant to this Plan as it may deem advisable including, without limitation, a requirement that participants pay a stipulated purchase price for each share of Restricted Stock or each Restricted Stock Unit, that specific performance goals be obtained, the imposition of time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such shares are listed or traded, or holding requirements or sale restrictions placed on the shares by the Corporation upon vesting of such Restricted Stock or Restricted Stock Units. Except as otherwise provided in this Article 3 or the applicable award agreement, shares of Restricted Stock shall become freely transferable by the participant, subject to compliance with applicable laws, after all conditions and restrictions applicable to such shares have been satisfied or lapse.

(b) Common Stock subject to a Restricted Stock Award may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date it is vested, and except as otherwise specified by the Board, Restricted Stock Units may not be transferred.

(c) Each certificate, if any, issued in respect of Common Stock pursuant to a Restricted Stock Award shall be registered in the name of the Non-Employee Director and deposited with the Corporation until such time as all restrictions have lapsed.

Section 3.3 *Certificate Legend.* If certificated stock is issued, in addition to any other legends placed on the certificates, each certificate representing shares of Restricted Stock granted pursuant to the Plan may bear a legend such as the following:

"The sale or other transfer of the shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the CryoLife, Inc. 2008 Non-Employee Directors Omnibus Stock Plan, and in the associated Award Agreement. A copy of the Plan and such Award Agreement may be obtained from CryoLife."

Section 3.4 *Voting Rights.* Except as otherwise determined by the Board or required by law, participants in whose names shares of Restricted Stock granted hereunder shall be issued, shall be granted the right to exercise full voting rights with respect to those shares during the period of restriction. A participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

Section 3.5 *Dividends and Other Distributions.* During the period of restriction, participants holding shares of Restricted Stock or Restricted Stock Units granted hereunder may, if the Board so determines or as otherwise required by law, be credited with dividends paid with respect to the underlying shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion. The Board may apply any restrictions to the dividends or dividend equivalents that the Board deems appropriate. The Board, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, unrestricted Common Stock, Restricted Stock, or Restricted Stock Units.

Section 3.6 *Payment in Consideration of Restricted Stock Units.* When and if Restricted Stock Units become payable, a participant having received the grant of such units shall be entitled to receive payment from the Corporation in cash, shares of Common Stock of equivalent value (based on the Fair Market Value thereof), in some combination thereof, or in any other form determined by the Board in its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement pertaining to the grant of the Restricted Stock Unit.

**ARTICLE 4**  
**Miscellaneous**

Section 4.1 *Cessation of Service.* Except as set forth below and unless otherwise determined by the Board, upon cessation of service as a Non-Employee Director (for reasons other than death), all Stock Options, whether or not exercisable at the date of cessation of service, Restricted Stock and Restricted Stock Units shall be forfeited by the grantee; provided, however, that, unless otherwise determined by the Board, if any Non-Employee Director serves out his/her term but does not stand for re-election at the end thereof, or otherwise retires in good standing, as determined by the Board in its sole discretion, such grantee's Options, Restricted Stock and Restricted Stock Units shall remain in effect, vest, become exercisable and expire as if the grantee had remained a Non-Employee Director of the Corporation.

Section 4.2 *Death.* Upon the death of a Non-Employee Director, all unvested Stock Options held by him or her will vest immediately and may be exercised by his or her estate, or by the person to whom such right devolves from the Non-Employee Director by reason of his or her death, at any time within three years after the date of the Non-Employee Director's death, but in no event later than the original termination date of the Stock Option. In no event may a Stock Option be exercised after three years following the holder's death. In addition, all Restricted Stock and Restricted Stock Units shall vest upon the Non-Employee Director's death.

Section 4.3 *Administration.* This Plan shall be administered by the Board of Directors of the Corporation. This Plan may be terminated by the Board of Directors as they deem advisable. The Board may delegate its authority hereunder to the Non-Employee Directors, or to any two or more thereof.

Section 4.4 *Amendments.* This Plan may be amended by the Board of Directors at any time, except that the following actions may not be taken without stockholder approval:

(i) any increase in the number of shares that may be issued under this Plan (except by certain adjustments provided for under this Plan);

(ii) any change in the requirements of Section 2.2 regarding the exercise price of Stock Options; or

(iii) any repricing or cancellation and regrant of any Stock Option or, if applicable, other Award at a lower exercise, base or purchase price, whether in the form of an amendment, cancellation or replacement grant, or a cash-out of underwater options or any action that provides for Awards that contain a so-called "reload" feature under which additional Stock Options or other Awards are granted automatically to the grantee upon exercise of the original Stock Option or other Award;

(iv) any other amendment to this Plan that would require approval of the Corporation's stockholders under applicable law, regulation or rule or stock exchange listing requirement.

No amendment may revoke or alter in a manner unfavorable to the grantees any Stock Options, Restricted Stock or Restricted Stock Units then outstanding.

Section 4.5 *Term*. No Stock Option, Restricted Stock or Restricted Stock Unit may be issued under this Plan after May 1, 2013, but Stock Options granted prior to that date shall continue to become exercisable and may be exercised according to their terms. Restricted Stock and Restricted Stock Units granted prior to May 1, 2013 shall continue to vest in accordance with their terms and dividend equivalents awarded prior to May 1, 2013 may be paid in accordance with the terms thereof.

Section 4.6 *Uncertificated Stock*. Nothing contained in the Plan shall prohibit the issuance of Stock on an uncertificated basis, to the extent allowed by the Corporation's Certificate of Incorporation and Bylaws, by applicable law and by the applicable rules of any stock exchange.

Section 4.7 *No Other Rights*. Except as provided in this Plan, no Non-Employee Director shall have any claim or right to be granted or issued a Stock Option, Restricted Stock Award or Restricted Stock Unit Award under this Plan. Neither this Plan nor any actions hereunder shall be construed as giving any Director any right to be retained in the service of the Corporation.

Section 4.8 *Prior Plan*. This Plan supersedes the Corporation's 2004 Non-Employee Directors Stock Option Plan (the "2004 Directors Plan"), which was terminated on May 2, 2007. Options granted under the 2004 Directors Plan shall continue to be subject to the provisions thereof and shall continue to become exercisable and may be exercised according to their terms.

