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CRYOLIFE INC

Form 5

February 12, 2002

Security

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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
  LACY, VIRGINIA C.
  c/o CryoLife, Inc.
  1655 Roberts Boulevard, N.W.
  Kennesaw, GA 30144
  USA
2. Issuer Name and Ticker or Trading Symbol
  CRYOLIFE, INC.
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)
  (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other
  (specify below)
  Director
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
                       |2. |3. |4.Securities Acquired (A) |5.Amount of
1. Title of Security
                                                              | Securities |
                        |Transaction| or Disposed of (D)
                        |Date |Code|
                                                              | Beneficially
                                                | A/|
                                                              | Owned at
                            Amount
                                                | D | Price | End of Year
                            1 1
Common Stock
                                                             1360,280
______
                      | | | | | | 165,879
                                                                              ______
                       | | |
                                                             122,500
                                                              Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned
1. Title of Derivative | 2.Con | 3. | 4. | 5. Number of De | 6. Date Exer | 7. Title and Amount | 8. F
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|version |Transaction rivative Secu |cisable and| of Underlying |of

|or Exer |Date |Code| rities Acqui |Expiration | Securities

| | posed of(D) |Day/Year) |

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	Deriva		1	Date Expir	
	tive Secu rity		 Amount	A/ Exer- ation Title and Number D cisa- Date of Shares ble	
Non-qualifying Stock	Opt \$31.99	5-17- A 01	10,000	A 5-17- 5-17- Common Stock 10,000	N/A
Non-qualifying Stock	Opt \$31.99	5-18- A 01	7,500 	A 5-18- 5-18- Common Stock 7,500	 N/A

Explanation of Responses:

(1) Ms. Lacy is the beneficiary of three Trusts and an IRA in the name of her deceased spouse.

SIGNATURE OF REPORTING PERSON

/s/ Virginia C. Lacy

DATE

February 11, 2002