

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* LOPEZ GEORGE A (Last) (First) (Middle) 951 CALLE AMANECER (Street) SAN CLEMENTE CA 92673 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ICU MEDICAL INC/DE [ICU]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chairman / Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 10/13/2006	
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	10/13/2006		X		27,444	A	\$5.5417	41,466	D	
Common Stock	10/13/2006	10/13/2006	S		1,444	D	\$48	40,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0008	39,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0009	38,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0033	37,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.007	36,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0248	35,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0301	34,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0351	33,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0365	32,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0496	31,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.052	30,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0571	29,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0658	28,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0715	27,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0794	26,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0881	25,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.0954	24,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1007	23,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1038	22,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1219	21,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1256	20,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1264	19,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1321	18,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1468	17,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1505	16,022	D	

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	10/13/2006	10/13/2006	S		1,000	D	\$48.1709	15,022	D	
Common Stock	10/13/2006	10/13/2006	S		1,000	D	\$48.1902	14,022	D	
Common Stock								1,186,843	I	by Partnership ⁽¹⁾
Common Stock								23,223	I	by Trust ⁽²⁾

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
Non-Qualified Stock Option (right to buy)	\$5.5417	10/13/2006		X		27,444	01/30/1999	01/31/2008	Common Stock	27,444	(3)	3,845	D	

Explanation of Responses:

- Excludes 22,959 shares held by Diana K. Lopez, M.D. Dr. Lopez disclaims any beneficial interest in the shares held by his wife.
- Common Stock owned by Lopez Family Trust. Dr. Lopez is trustee and beneficiary of the Family Trust. Except to the extent of his pecuniary interests as beneficiary of the Family Trust, Dr. Lopez disclaims any beneficial ownership of the shares owned by the Family Trust.
- Transaction is the exercise of a derivative security; see Column 2.

By: Lynn DeMartini For: 10/16/2006
George A. Lopez, M.D.

** 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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