

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) MARCH 22, 2005

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE ----- (State or other jurisdiction of incorporation)	0-19974 ----- (Commission File Number)	33-0022692 ----- (I.R.S. Employer Identification No.)
--	--	--

951 Calle Amanecer, San Clemente, California ----- (Address of principal executive offices)	92673 ----- (Zip Code)
---	------------------------------

(949) 366-2183
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01 Entry into a Material Definitive Agreement

On March 22, 2005, the Company approved amendments to the employment agreements with Mr. O'Brien, Chief Financial Officer, Mr. Riggs, Vice President Operations and Ms. Burcar, Vice President Marketing. Mr. O'Brien's base compensation was increased to \$290,000 annually. Bonus provisions for 2005 for these three individuals were amended to provide for certain new bonuses equal to approximately 20% annual base compensation for 2005, payable if specific goals are achieved.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 24, 2005

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

Francis J. O'Brien
Secretary, Treasurer and
Chief Financial Officer