

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) October 18, 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 2.02. Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the third quarter of 2005.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated October 18, 2005 announcing ICU Medical, Inc.'s third quarter 2005 earnings.

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: October 18, 2005

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS THIRD QUARTER 2005 RESULTS

o Company to Raise 2005 Earnings Target

OCTOBER 18, 2005, SAN CLEMENTE, CALIFORNIA -- ICU Medical, Inc., (NASDAQ/NMS:ICUI), a leading low cost manufacturer of safe medical connectors and custom intravenous systems, today announced results for the third quarter and nine months ended September 30, 2005.

Third quarter revenue was \$46.5 million, a 183% increase as compared to \$16.5 million in the same period last year and a 14% sequential increase from \$40.7 million in the second quarter of 2005. Net income for the third quarter was \$5.8 million, or \$0.38 per diluted share, as compared to a loss of \$1.0 million, or \$(0.08) per diluted share, in the third quarter of 2004.

For the first nine months of 2005, the Company earned \$15.0 million, or \$1.00 per diluted share, on revenues of \$114.3 million, as compared to net income of \$6.5 million, or \$0.43 per diluted share, on revenues of \$60.4 million for the same period in 2004.

"During the third quarter, we exceeded our top and bottom line expectations. Our business showed far more stability than it has in the past and we see that we have positioned ourselves for long-term sustainable revenue and earnings growth," said Frank O'Brien, ICU Medical's Chief Financial Officer. "We increased sales in all of our product lines and distribution channels. We successfully expanded our gross and operating margins. CLAVE sales were up substantially. Our custom products continued to improve in all of our sales channels. Of further note, the integration of our Salt Lake City facility is ahead of plan and has exceeded our expectations and contributed to our bottom line."

ICU Medical's balance sheet continues to improve. Cash and investments totaled \$78 million at the end of the third quarter, 2005 and accounts receivables and inventory decreased from the second quarter of 2005. Operating cash flow was \$12.3 million in the quarter.

THE FOREGOING STATEMENT CONCERNING MANAGEMENT'S EXPECTATION WITH RESPECT TO FUTURE RESULTS IS A FORWARD LOOKING STATEMENT BASED UPON THE BEST INFORMATION CURRENTLY AVAILABLE TO MANAGEMENT AND ASSUMPTIONS MANAGEMENT BELIEVES ARE REASONABLE, BUT MANAGEMENT DOES NOT INTEND THE STATEMENT TO BE A REPRESENTATION AS TO FUTURE RESULTS. FUTURE RESULTS ARE SUBJECT TO RISKS AND UNCERTAINTIES, INCLUDING THE RISK FACTORS DESCRIBED IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, WHICH INCLUDE THOSE IN THE FORM 10-K DATED MARCH 13, 2005 AND THE MOST RECENT FORM 10-Q. ACTUAL RESULTS IN THE FUTURE MAY DIFFER MATERIALLY FROM MANAGEMENT'S CURRENT EXPECTATIONS.

The Company will announce revenue and earnings targets for 2005 and 2006 and discuss its third quarter ended September 30, 2005 results on a conference call at 1:30 p.m. PDT (4:30 p.m. EDT) on Tuesday, October 18, 2005. The call can be accessed at 800-591-6944, passcode 28508084 or by replay at 888-286-8010, passcode 42918384. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at www.icumed.com, clicking on the Investors tab, clicking on the Webcast icon and following the prompts. The webcast will also be available by replay. Certain information provided as part of that call will be provided on the Company's website at www.icumed.com within 48 hours of this announcement.

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Chief Financial Officer
ICU Medical, Inc.
(949) 366-2183

John F. Mills
Managing Director
Integrated Corporate Relations
(310) 395-2215

ICU MEDICAL, INC.
Condensed Consolidated Statements of Income (Loss)
(all dollar amounts in thousands except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
REVENUES:				
Net sales	\$ 46,121	\$ 15,894	\$ 111,900	\$ 58,166
Other	403	574	2,402	2,200
TOTAL REVENUE	46,524	16,468	114,302	60,366
COST OF GOODS SOLD	27,248	9,954	63,468	29,368
Gross profit	19,276	6,514	50,834	30,998
OPERATING EXPENSES:				
Selling, general and administrative	9,635	6,807	27,264	19,065
Research and development	1,353	1,763	3,031	2,617
Total operating expenses	10,988	8,570	30,295	21,682
Income (loss) from operations	8,288	(2,056)	20,539	9,316
OTHER INCOME	504	375	2,078	1,083
Income (loss) before income taxes	8,792	(1,681)	22,617	10,399
PROVISION (BENEFIT) FOR INCOME TAXES	3,095	(621)	7,961	3,909
MINORITY INTEREST	(110)	(24)	(307)	(24)
NET INCOME (LOSS)	\$ 5,807	\$ (1,036)	\$ 14,963	\$ 6,514
NET INCOME (LOSS) PER SHARE				
Diluted	\$0.38	(\$0.08)	\$1.00	\$0.43
WEIGHTED AVERAGE NUMBER OF SHARES				
Diluted	15,155,987	13,685,053	15,012,867	14,996,073

ICU MEDICAL, INC.
Summary Consolidated Balance Sheet Data
(all dollar amounts in thousands except share data)

ASSETS

	9/30/05	12/31/04
	(UNAUDITED)	(1)
CURRENT ASSETS:		
Cash and liquid investments	\$ 78,123	\$ 87,341
Accounts receivable, net	25,713	8,922
Inventories	13,532	8,429
Prepaid and deferred income taxes	2,697	7,732
Other current assets	5,267	4,620
Total current assets	125,332	117,044
PROPERTY AND EQUIPMENT, NET	52,488	40,934
OTHER ASSETS	14,271	6,790
	\$ 192,091	\$ 164,768

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	\$ 14,156	\$ 7,454
MINORITY INTEREST:	659	966
STOCKHOLDERS' EQUITY:		
13,877,587 common shares outstanding at September 30, 2005	177,276	156,348

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\$ 192,091	\$ 164,768
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(1) December 31, 2004 balances were derived from the audited consolidated financial statements of ICU Medical, Inc.

ICU MEDICAL, INC.
Summary Consolidated Statements of Cash Flows
(all dollar amounts in thousands)
(unaudited)

	NINE MONTHS ENDED	
	9/30/05	9/30/04
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 14,963	\$ 6,514
Adjustments to reconcile net income to net cash		
Provided by operating activities --		
Depreciation and amortization	6,935	5,564
Net change in current assets and liabilities, and other, net of assets acquired	(4,603)	4,291
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	17,295	16,369
Tax benefits from exercise of stock options	2,218	1,923
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Net cash provided by operating activities	19,513	18,292
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CASH PAID FOR SALT LAKE CITY ASSETS	(31,767)	--
PURCHASES OF PROPERTY AND EQUIPMENT	(3,395)	(5,080)
NET CHANGE IN LIQUID INVESTMENTS	13,225	(4,075)
EMPLOYEE EQUITY PLANS	4,192	3,148
OTHER	2,239	(7,918)
NET INCREASE IN CASH		
AND CASH EQUIVALENTS	\$ 4,007	\$ 4,367
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